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EGYPTIAN PRESIDENT MAKES HIS HISTORIC ADDRESS

Sadat and Begin speeches disappoint

BY ROGER MATTHEWS: JERUSALEM, Nov. 20

IDENT SADAT of Egypt to-day achieved in the Egyptian leader's address were the genuine desire for peace and said that his large in history by addressing the people of absence of any mention of the Palestine Liberation below soil. But neither be, nor tion Organisation. The Israelis have always the first day that the state of Israel came into Minahem Begin, Israel's Prime Minister, refused to consider negotiations with the existence nearly three decades ago, ired to offer in their speeches much organisation.

So, while Mr. Sadat did not the consider negotiation and the consider negotiations with the existence nearly three decades ago. diate hope for a substantial narrowing of lone in the search for Middle East peace.

Officials accompanying President Sadat said of the Egyptian leader. "We did not come for a bistory lesson. We came to see if the lis were really aerious about peace," sald after listening to Mr. Regin's speech. Some Israeli officials said that they were By disturbed by Mr. Sadat's strong reitera-

of what they already knew so well and

red that they bad hoped for greater flexi-

. Such hopeful signs as they could detect

130 passengers and crew Tough line
Most of the passengers Tough line
Portuguese or Belgians, but

may have been Britons on BSC

ster talks

toy Mason, Uster Secretary.

:lone deaths

of Andhra Pradesh.

omy outlook

is, Page 2

trike

Should this be the more general reaction on the Egyptian side and throughout the Arah anitial Egyptian reaction to the response world after more mature reflection, then the stated to Mr. Sadat's historic journey to centreplace of the Sadat visit will have turned salem—his "sacred mission" as be had out to be not the breakthrough to peace and to outly described it—ranged through nun- a reconvened Geneva conference, but yet outling to "disappointment" and archive attempt—albeit the most dramatic which has foundered.

Mr. Sadat. speaking in Arabic, pulled no ey left the Knesset (Parliament) after the punches in his address. While repeatedly thes of the two leaders that they had emphasising his sincere desire for peace based eted a much more positive response to the on justice, and the needless suffering caused ical and personal dangers implicit in the to so many by war, he insisted firmly that the rights of the Arab cause were self-evident and had to be respected.

These were: an end to Israeli occupation of Arab territory: the right of the Palestinian people to their uwn state; the rights of all states to live in peace within guaranteed borders; and adherence to United Nations principles whereby no country would resort to force. .Mr. Begin was no leas insistent about Israel's

So, while Mr. Sadat did not yield on the question of a Palestinian State, his approach seemed to lend some hope that he might be more flexible about the procedures by which this eventually might be discussed.

Mr. Begin, on the other band, made not the slightest reference to the occupied Arab territories either as a whole or in their separate parts such as the Sinai Peninsula, the West Baok

Perhaps to this extent the two leaders speeches were notable for their omissions unless, of course, a great deal more was said at their two-hour working dinner to-night and their 75 minutes of private talks later. However, President Sadat has not extended his visit beyond to-morrow afternoon and there seems little chance that he will be taking back to Cairo anything substantive.

to the Knesset, would be the fact that he came to Israel, put his case to the people and asked them to exercise influence on their leaders.

Details of speeches and other reactions. Page 5 • Editorial comment, Page 14

To-night Mr. Begin said both sides had drafted a joint communique for release to-morrow. "The communique assures the comtionation of a dialogoe for peace between Israel and Egypt and the other Arah countries," Mr.

Because the Knesset session was being televised live to several parts of the world-not teast the U.S. and Western Europe, it was inevitable that both men should also address themselves to public opinion outside the Middle East, which bas such a critical bearing on the prospects for

So, while Mr. Sadat emphasised the great personal dangers he had accepted to make his dramatic journey, Mr. Begin was no less insistent on the barrowing history of the Jewish people, the fact that 11m, children had died during the second world war and the determination of his Government never again to allow. their offspring to he in danger.

Mr. Begin also issued invitations to other leaders of the Arab confrontation states tu come to Israel, and indicated his own willing-His achievement, as he stated to his address ness to travel to Cairo. But, unless Mr. Sadat he Knesset, would be the fact that he came can show that he scored a major triumph here this week-end, there is little chance of these



THE HANDSHAKE: Mr. Begin and Mr. Sadat after the Prime Minister had made his speech in reply to the President.

'Rejoice now, we'll worry later

BY ROGER MATTHEWS AND DAVID LENNON JERUSALEM, Nov. 20.

"REJOICE NOW, we'll worry later," was the advice of Jerusalem's mayor, Mr. Teddy. Kollek. And it was almost possible, for a moment, to forget the critical importance of the event—that failure by President Sadat and Mr. Begin to reach some degree of underslanding this week end could bring the prospect of another war emplderably

The mayor was to he found a few bours later swinging a punch at an Israeli Left-wing demonstrator ontside Jerusalem Theatre, now traosformed into a centre for the world's Press. The mass of the popolation however was dolog what Mr. Kollek had advisedcelebrating the arrival of the On the West Bank PLO sup-porters were deeply disappointed Jewish State was established.

"I must be dreaming." was to he heard. But there was no denying the visual evidence-Mr. Sadat reviewing Israeli troops, greeting with a smile

warrior.

NEWS SUMMARY Syria leads Arab revolt BUSINESS against initiative iremen Talks on

BY ANTHONY MCDERMOTT

ARAB REACTION to President Arab world, focusing on the thus undoubtedly endanger the States hordering Israel, and largety limited their comment to be shelled of a civilian area, of whole Arab nation."

NORTH SEA OIL mechanes reigned to the States hordering Israel, and be Syriao media hroke all bits of the States and increased to day by foretty to the States and increased to day by foretty to the States and increased to day by foretty to the States and increased to day by foretty the first of the Strengeria strikes this be, discussed to day by foretty the tit of the Strengeria strikes this be, discussed to day by foretty the tit of the Strengeria strikes this be, discussed to day by foretty the tit of the Strengeria strikes this be, discussed to day by foretty the tit of the Strengeria strikes this be, discussed to day by foretty reduced to the States and income to the States and inco

ARAB REACTION to President Arab world, focusing on the thus undoubtedly endanger the States hordering Israel, and Sadat's speech to the Israeli shellog of a civilian area of whole Arab nation." largety limited their comment to

Chapple warns of power strike

a tough line over BSC's troubles when they give evidence to a Commons Select Committee Incommons Select Committee in early revenue to a select Committee in commons Select Committee in committ

TREASURY officials will take

spending

ONSUMER confidence deat 800 people bave died in clinad last month, according to pical cyclone which lashed a Financial Times survey. Il areas of the South Indian Reasons for pessimism were strikes and tha threat of union action. Page 8

ramanlisahead • NATIONAL ENTERPRISE THE Daily Mirror stopped put the latest management one of the file and in the Greek General

SOO,000 of the 6.3m. votes ad in the Greek General

Conservatives in a limited form and in the Greek General

on, Prime Minister Mr. as a State bolding company for any lame duck companies after a lands's New Democracy lame duck companies after a lands to be real. of the Tory election victory. Back Page and the Socialists 24 per Page 5

The Daily Mirror stopped put the latest management one of the latest managemen

ideas save DHSS cash

ontlook for the Anglo-U.S. • DEPARTMENT of Health and y after Mr. Ian Smith Social Security has saved the tax-payer more than £900,000 a year ment at the week-end and emerged of fresh divisions to the Patriotic Front. Back hy adopting staff ideas simpler procedurea, a report on a working party studying the auggestions has shown. Page 8

• OECD officials, representing the main industrialised nations of the West will meet in Paris oter, born on Saturday, are to-day to discuss policy in the doing well. St. Mary's Hos light of pessimistic growth and Paddington, said last night employment forecasts for next Lloyd was heaten by Wim- year. Page 5

n champion Bjorn Borg in Benson and Hedges final. COMPANIES

• TRAFALGAR HOUSE is exin Airways and Air France pected to make an offer of heregular Concorde flights tween £15m. and £20m. for the w. York this week. Page 8 non-aviation interests of Fairey.

nd's Hannu Mikkola, in a Page 30 a Selica, was four seconds SAVE AND PROSPER is con-day of the Lombard RAC Company of North America. Page 30

BY CHRISTIAN TYLER, LABOUR EDITOR

FINANCIAL TIMES REPORTER

night and is not affected by the Board's decision.

Mr. Pearcy Roberts, the group's

chairman and chief executive.
said: "The company futly appreciates the seriousness of the step lt. is taking. A long stoppage must threaten the existence of the banks go north

Mirror stops London publication

THE Daily Mirror stopped pub- the latest management offer of of its newspapers with a revenue

Group Newspapers Board beld an emergency meeting yesterday planned new production system, though the staff had been work-over the continuing dispute with journalists who are demanding overall rises of £3,000 a year.

A statement afterwards said: claims 714,000 copies were lost, the ending of a week-long "Interference has reached such a managintude that continued publication in London is now following night. Along with other negotiated by Mr. Ken Ashton, impossible."

Production of the Mirror in Manchester was going head last night and is not affected by the

Government & firemen_

Price of unas and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 34% is included in the price; an annual charge of 4% plus VAT is deducted from the Fund's gross income. Distributions to Income units are made on 20th March and 20th September net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution dale for new invectors will be 20th March, 1978. You can buy or sell units on any business day. Contract tor purchases or sales will be due for settlement 2 or eks later. 14% commission is payable to accredited ents. Trustee: £loyde Bank Limited. The Fund is a der-range security and is authorised by the Secretary

and past Prime Ministers and their army compranders who had wreaked such bavoe on his nation, waving cheerfully to cheering crouds in Jerusalem, visition the museum that commemorates the holocanst that destroyed six million Jews, and laying a wreath at the memorial to Israel's unknown

The sense of firaoia was not confined to the star players. There was the luternational telephooc operator in Tel Aviv who said, for the first time, "bello. Calro" and was greeted with an excited respoose and "it's lovely to talk to you." Egyptian Journalists, some

of them nearly 48 hours without sleep after an exhausting struggle to get permission for their charter Hight from Cairo to Tel Aviv, were pursued by the local Press and world media to give just one more interview.

For \$3.50 you could huy a ter-shirt emblazoued with a grinning Sadat and Begin,

joy in the repetition of the israeli position.		grinning Sadat and Be Continued on Back Pag
AN	OFFER FROM N	1&G
		Tay.
		JAMAN Samed B
MAG AMERICAN & GENERA The US stock market, in start contrast to	The same of the sa	rts now regard Wall Street as ctive than London VESTORS CHRONICLE 99:77

UK, has performed disappointingly over the last year, with the Dow Joses reaching a new 2-year low on Hovember 3rd. Although share prices in America could dire further, share values are today more attractiv than they have been for many years, whether measured in terms of earnings, yield or assets. When the articipated recovery takes place, it is flyely to be both sudden and strong, current levels on was Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

but oot very surprised by Mr.

The old, Iraditional leadership,

which is pro-Hussein, would not comment, but they found little

Begin's speech.

stake in the world's dominant economy.

The M&GAmerican & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-date loan facilities in order to reduce the effects of the dottar premium. The estimated gross current yield for Income units is 2.0%, at the buying price of 44-8p on 17th November, 1977. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

agents. Irusiee: Lloyes sank Limmen. The Funo is a wider-range security and is authorised by the Secretary of State for Trade

M&G is a member of the Unit Trust Association.

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On a \$10 Plan, tax relief at present rates can bring down your net monthly cost to only \$6.30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period it your age at entry is \$4 or under (women \$9), and rather less up to 75.

If you cash in or stop your payments during the first

If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a deduction, so you should not consider the Plan lor less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is netained to meet setting up expenses.

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investors who buy units in American trusts in the next few months should be sitting on the next few months are next few months and the next few months are not should be sitting on the next few months are n a reasonable profit by the end of 1978

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ple's this section il you wish 10 make a Regula thly Saving Iminimum ElO a month) PAISH TO SAVE E Pach Month in the M&G American & General Fund. t enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

AME AND ADDRESS OF USUAL DUCTOR IIo whom reterence may be made!

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PART II I agree that any declaration made by me in connection with this proposal shall be the base of the control between me and M&G Trust (Assurance) Lid., and that I will accept their customary form of policy I agree to provide any further into mation the company may require.

(A specimen of the policy form is available on request).

new technology.
On Friday they voted to reject

one or more titles.

The same warning of drastic action wilt also go out to journalists on the Sunday Mirror, Sunday People and Reveille unless agreement is reached with them by 11 am on Thursday.

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Men

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them by 11 a.m. on Thursday

Mirror journalists are claiming
overall rises of £3.000 a year to

For latest Shore Index 'phone 01-246' 8026

THE M&G GROUP

French buckle against

A mystery in the Treasury

not know what the forecasts and Heath before bim, bave heen would contain. Even to-day any- so successful in reducing properly Whilehall who discloses ductivity that the output forea forecast before time is well cast cannot be met without call advised to order a leak inquiry ing back to the labour force following as opposed to the as a method of self protection, workers now unemployed.

During the beight of this obsess—But an opposite view is taken tially un-judgelike) process of merry way, hy adding that they from certain defined exceptions would always bear in mind that (not relevant here), courts of merry activation only to Committee. The Government's be stopped by the conductor, who freeze on public sector employs the more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (and inferentially unalified their news the earlier decisions? The rule more arbitrary (

does think about the economic strategy. But who is telling us outlook—or rather which of the the "real" Treasury forecast?

many Treasury opinions the Have you ever tried looking in a Chancellor or his Permanent Sec- dark room for a black cat which retary has bought and decided to is not there?

The Lord Chancellor and all clouded reason. But if we must leagues in the hope that he can make official. For behold I tell As for what is really going to

Healey Versinn

Preductivity Grnwth Plus N. Sea effect

Capacity Grnwth Ferecast Growth

jobs for Unemployed

Plus growth of labour force

BBC 1

a forecast before time is well cast cannot he met without call-

A TOTO ACT Some published equations of income so as to avoid pay the forcest on his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope Healey's employment stratesy now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and anyme can now have his own Treasury tope and not be failured for the tax on annuities and generally unsatisfactory, then course can refer a point of law ing the tax on annuities and generally unsatisfactory, then course can refer a point of law ing the tax on annuities and generally unsatisfactory, then course can refer a point of law ing the tax on annuities and generally unsatisfactory, then course can refer a point of law ing the tax on annuities and generally unsatisfactory, then course can refer a point of law ing the tax on annuities and generally unsatisfactory, then course can refer a point of law.

ANY SIDE which has beaten Behind the packs, both sides given little chance to stim mortgage interest to the House of Lords later wishes of the parties, in order later ourse, lution, irrespective of the law authoritatively and Gloocester should be an atand-off balves and centres who reduced late in the game and Gloocester should be an atand-off balves and centres who reduced a decision of 1960s to have the law authoritatively and of the law authoritatively and of the effect of the rest of us. And fall to produce the class their most fall to produce the law attended to produce the law attended to produce the

growth

you a great mystery. bappen, that is another question
The official Treasury forecast hest approached by different for the growth of output in 1978 methods, which do not depend m is 31 per cent. You must not large scale models of the expect to be the life and the soul Treasury type. THE OFFICIAL 1978 FORECAST 2nd half 1977 tn 2nd half 1978 Ward Versinn

> Effect of halt to public sector employment Plus growth of labour force 0.7 Capacity Growth Forecast Growth Jobs for Unemployed

THE JUDGES are once again sensible reform. The theoretical cases last month held that the wrestling with the age-old position is that a court decision Act enabled county court judges NEW ZEALAND'S 15-3 win supremacy. New Zealand sub- a perfect goal and then

Problems of precedent

THE WEEK IN THE COURTS

Wrestling with the age-old position is that a court decision Act enabled county court judges over France in Paris was certification and resigned the first Wilson Government to further that cause opposition would cause and failt. Two alternative versions are from the first Wilson Government to further that cause opposition spokesmen have trembled mons speech of November 10, his about committing themselves on the forecasts and Heath before bim, bave heen nould contain. Even today declares the law as to grant lojunctions only against busband. Nor did doctrine that compels judges now declared. That is not to the Art alter rights of intelligence. But if it is a slower from the first part of the party with this little piece in fashlom their instant decision for all legal precedent, a given today declares the law as to grant lojunctions only against busband. Nor did doctrine is that court decision of the part judges of the Art alter rights of property. Thus a man who is always having been what it is a violent busband. Nor did doctrine is that court decision are undecisions and declared. That is not to the Art alter rights of intelligence. But if it is a slower fash their instant decision for the position, past litigants from them simply because he to the position would cause an fail."

Toulouse defeat. Toulouse defeat. Toulouse defeat their decision was not decided when the first Wilson Government of lurther that cause. Oppose the fash court in the standard of the result was interested by the forecast and the forecast that law should be founded the House of Lords said yester courts were wrong in their upon such values as certainty, day is the law for the foresee reading of the new Act, could consistency and continuity. It able future, subject of course another Court of Appeal (even is a belief that the judicial to any Parliamentary interventif staffed by five judges) come process is concerned with rule following as opposed to the law Lords in along in ten days and reverse following as opposed to the more arbitrary (and inferentially un-judgelike) process of rule-making.

A quick throw-in had the had a marvellous game taglify down. Cholley and the foresee reading of the new Act, could freecom to found in ferential the had a marvellous game taglify down. Cholley and the freecom in complete disarray, and made fine capital for the process in complete disarray, and made fine capital for the process of the law for the found freedom to go their new has always and reverse finished things of with a try continuity. In fact, New Zealand were Last season France we will be a soorted defence, and with a try continuity. In fact, New Zealand were Last season France we will be a soorted defence, and with a try continuity of the All Blacks. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for verted by McKechnie. The match completely dominant in the hack to slow the game up for the half a marvellous game taglification in the found freedom to go the law to slow the found freedom to go the law to slow the found freedom

would always bear in mind that (not relevant here), courts of the days ago the House of any reversal of an earlier coincident jurisdiction are thought bad given the teams, was everywhere, well supported french forwards, axe Similarly e great deal of by his two colleagues, so the Skrela, could not live to thought bad given the teams, was everywhere, well supported french forwards, axe Similarly e great deal of by his two colleagues, so the Skrela, could not live to thought bad given into the AH French attacks were cut off blistering pace.

Similarly e great deal of by his two colleagues, so the Skrela, could not live to thought bad given into the AH French attacks were cut off blistering pace.

What one Court of Appeal developed.

What one Co Lune Sofe Deposit and Office in the relation sharing Head of the official view and Mr. Terry Home Civil Service. Known as Ward is lust an independent majority of the Law Lords held in the Chancer to many figures; that monoculasions of inconsistent attribution, where they had the wardery of productive plays to deprive of their one possible bastily, with Aguirre to the Court of Appeal, which may single cooliniting decisions of the Court of Appeal, which may single decision in the Chuncer of the Court of Appeal, which may single decision in the Chuncer of the Court of Appeal, which may single decision in the Chuncer of the Court of the Court of t

precedent.

The Lord Chancellnr and all the Law Lords at the time reason. But if we must leagues in the hope that he commend their belief in the use of precedent as an indicate of the reason. But if we must leagues a position is the law to precedent as an indicate of the same of the commendation of the co

they acknowledged that a posit case was forthcoming.

slavish adherence to precessarily and did lead to injustice in particular cases and might also unduly restrict the proper development of the proper development of the proper development of the announce that in future they monial Proceedings Act 1975.

There was little fire at Gold. McGuckian, Northampton's left, flashiness. Eventually ington Road. So tight was the saw the physically powerful became plagued by Northampton man looking the fusiness and desperation of the fusine state of the fusine saw the fusine for develop. Nor did that two packs of fusing for willing fusing for willing for willing fusing for wi Normal productivity growth 2.8 the proper development of the nf last week to resolve to the † 1966 A.C. S5 anoounce that in future they montal Proceedings Act 1976". \$ would modify their practice. The issue is whether an unmarWhile treating former decisions ried woman has the same legal
as normally binding, they would protection from het lattering depart from a previous decision cohabitee as her married sister | Davis v. Johnson Times Law

forecast on his own assumptions will depend on the failure of his of Inland Revenuet the taxop paying an agreed fee to a industrial strategy; and the payer sought to bave that specialised firm.

Tots still leaves open the question of what the Treasury really of the Chancellor's employment does think about the economic strategy. But who is telling us to the taxop paying an agreed fee to a industrial strategy; and the payer sought to bave that charter party.

Quickly, there is inevitably a quickly, there is inevitably a win over Northampton.

True they bad the better fixture list looks formidable, and Raybould had pulled by the Law Lords to exercise their circles was expressed pictures. The housing of battered women their work-rate Northampton has been unsettled points with a penalty.

Total the payer sought to bave that the tords to exercise their circles was expressed pictures. The housing of battered women their work-rate Northampton has been unsettled points with a penalty.

But for all that Northampton will depend on the failure the top of departure of Ian Wright.

the Law Lords at the time relive with the doctrine of 'comput unmarried women into as
affirmed their belief in the use
mercial area' there is no reason secure a position to their homes
of precedent as an indispensable foundation upon which to
decide what our law is and its
application to Individual about the unsatisfactory nature menfolk. It is an exercise in
application to Individual of the Changery Lone Sofe Decide indicial gymnastics that will tax cases. But at the same time of the Chancery Lone Sofe De-judicial gymnastics that will tax

The Aetlo (1961) A.C. 135; reversed in E. L. Oldendorff

when it appeared right to do so, has from her husband? Six report, 17 and 18 November THE There was one snag to all this appeal judges in two separate 1977.

ATV

12.39 s.m. Today's People. 1.29 ATV
Newsdesk. 3.5 Housepany. 1.56 flavid
Niven's World. 5.15 University Challeoge.
600 ATV Today. 10.30 Ladies Night.
11.15 Out of Work. 11.65 Samethnas
Hills Out of Work. 11.65 Samethnas
Hills Corner British Ambassador at the United Nations. 11.00 Southern News

BORDER

Parkag 11.20 SOUTHERING

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tainly no classic, but it had a executed rucking. When Bruce before Romeu scored I continuing thread of excitement placed the ball accurately, there only point with a penalt and appeal, mostly generated by RUGBY

quick-thinking Kiwis

BY PETER ROBBINS

and action, as their try two was a black phalanx streaming the sheer slowness of the minutes after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards, except for Parameters after half-time demon-forward, driving into the French forwards.

over France in Paris was cer- jected France to soma brilliantly a The first thing to go wrong for France was l kicking. France have di so much on his accurac the speathead of Rives, a:

out either their attacks almost aimless. The basis of the probl and prising the bail loose. Bruce dynamic hooker, to the A quick throw-in had the had a marvellous game tactically, down. Cholley and the

lished them firmly at the top of departure of Ian Wright; their merit table. But neither On the day Bedford's Ma

departure of lan wrigot, were never very far ad On the day, Bedford's Mackay side was mable to

running into trouble than using Jacko Page did oot seen their fast and dangerous wings, his backs so, aithong The contest between Dem showing so much class, b ming, Bedfird's right wing and and turning cleverus McGuckian, Northampton's left, flashiness. Eventually

Bad dream at Stamford Brid

SOCCER

THE NIL-NIL scoreline at of ideas and steam, while the Asion Villa had three h Stamford Bridge on Saturday visitors were clearly prepared to a constantly changing was the correct result for a settle for a draw and seemed to trio of Gray, Deeban a nothing-nothing match, illitered spend more time passing back artistic, but somewh with mistakes and low on enter-

tainment value.

It was one of those games
when the referee's final whistle
welcome relief to all

Scotland—10.00-10.20 a.m. For Schools (armind Schiland). 5.56.20 p.m. Repurting Schiland. 10.50
Public Account. 11.25 News 20d
Public Account. 11.25 News 20d
Weather for Schiland.
Northern Ireland—3.53-3.55 p.n.
Northern Ireland—3.53-3.55 p.n.
escept at the following times:

HTV Cymra/Wales—As HTV General
Scrible Scrible Scribl Plank Penawdau
Meay-dation 7 med. 2.50-2.25 Hamdden.
HTV Cymra/Wales—As HTV General
Georgic Scrible Scribl Plank Penawdau
Meay-dation 7 med. 2.50-2.25 Hamdden.
HTV Cymra/Wales—As HTV General
Georgic Scrible Scribl Plank Penawdau
Meay-dation 7 med. 2.50-2.25 Hamdden.
HTV Cymra/Wales—As HTV General
Georgic Content of and, like most bad
dreams, will be quickly
forgotteo.
Chelsea are a welcome reflect to all
dreams, will be quickly
forgotteo.
Chelsea are a voung.
forgotteo.

Apart from Wiki played so well last W and will surely be a k World Cup, there were others in the running fi

£7,265 end of Lloyd's hopes

The Dreamed Common Nows. Substitute Nows. 13.50 The Practice. Substitute Nows. 13.50 The Regards. 13.50 The Practice. Substitute Nows. 13.50 The Practice. Substitute Nows. 13.50 The Regards. 13.50 The Practice. Substitute Nows. 13.50 The Practice. Substitute Nows. 13.50 The Regards. 13.50 The Practice. Substitute Nows. 13.50 The Regards. 13.50 The Practice. Nows. 13.50 The Regards. 13.50 The Practice. Nows. 1

pace, Borg contrived a 6-4, 6-4, errors. But his own serve was 6-3 win in an hour and 46 still vulnerable.

lenge. LCS Granad. Reports. 19.30 Westward Diarg. 6.22 Sports Best 19.30 ween in a light.

Reports Portus. 11.00 House of Bortors Pile. 11.00 Police West. 11.30 The Horror Starring Dwn Addams and Michael Film: The Terrorasus. 12.35 am Faith for Life.

HTV

12.30 a.m. Reiner a Child. 1.23 Report Wilet Most West Headlines. 1.25 Report Wilet Most Calendar News. 3.38 Rouseaux. 3.58 Report Walet Most Report West. 6.22 Report Walet Most and Belmont editions. The Minday Film: Seconds, Starring Rock Hudson.

Word Day the scratch Diagnost Mayer (U.S.) and the Most Most In a light.

These two met a month ago in a game point he chuld no longer Nn. 4 seeds, who beat the final of the Basle tournament, where Borg also won in straight were Borg also won in straight in this game to break again. The Ramirez (Mexico), 6-3, 12.30 am. All About Babies. 12.3

dne to a shoulder injury

The doubles, worth & won by the scratch p

Assembly Point appear

bigbly Point in the Tyne Hard

هكنامن الأحمل

ACROSS

DOWN

The method followed by the 1 To feel not so much concern the followed by the 2 To feel not so much concern the followed by the 3 To feel not so much concern the feel not so feel not so much concern the feel not so feel not so much concern the feel not so feel not ACROSS 1 The method followed by the 1 To feel not so much concern Saint is upassuming (6) can be slupid 18)
4 Shird with the Greek island 2 Squeers was Head of this 10 Very much less than 50 per

F.T. CROSSWORD PUZZLE No. 3.524

11 Horalian composition (3, 4) 12 Positions well-meant when 5 13 Lands

Spain (10)
15 Nothing between the poles is 7 Duck one in the dam (5) 16 To corroborate-Teddy is not 8 Oriental flower for a religious 23 Afterthought in change a 9 Attach folios io a town of

prayer-book (7)

Provence 15:
21 The spoon for the tail-ender 14 The general must get the boot 24 German town upsets a list of 17 Suggesting dishonesty necessities (10) frawne 26 Flau seen in Fair Isle design 18 "Of —

28 School learning must upset a 19 Unilaterally unfair (3-51

30 A lellow concerned in a rob-bery puts pleasure first (8) 25 "A thing of —s 31 Frank combination of present patches" (Mikado) (5)

with names of winners next Saturday.

29 Franked belp after homework

6.20 Nationwide. 4.50 Are You Being Served? 7.20 The Rockford Files.

Indicates programme in handle and while.

Indicates programme in handle and blook on the provided and while.

Indicates programme in handle and blook on the indicate and while and blook on the provided and while.

Indicates programme in handle and blook on the provided and while and the proposed in handle and the propose

10.00 a.m. The Role of the Nurse. 11.00 Play School. 2.30 p.m. Carry on Learning. 10.00 a.m. The Role of the Nurse.
11.00 Play School.
2.30 p.m. Carry on Learning.
3.00 The Caterers.
3.30 Signs of Trouble.
4.00 Making Toys.
7.00 News on 2 Headlines with sub-titles.
7.05 Valunteers.
3.00 The Role of the Nurse.
3.00 p.m. All Abont Babiez.
3.00 Romans. 2.00 Romseparty.
3.00 Romans. 2.00 Romseparty.
3.00 Minday Robols.
3.01 Valunteers.
3.02 Valunteers.
3.03 Signs of Trouble.
4.04 Making Toys.
4.05 Valunteers.
4.06 Romans. 2.00 Romseparty.
3.07 Withing Carrier All Abont Babiez.
3.08 Garment Saxa. 3.00 Romseparty.
3.09 Romans. 3.00 Romseparty.
3.00 3.00

7.05 Volunteers. 7.30 Newsday. 8.10 Des O'Connnr To-rught.

9.60 Drams 2: Who Pays The Ferryman? 9.50 The Long Search. 10.40 Late News on 2.

10.50 Open Door.

11.20 The Light of Experience.

11.35 Closedown: Gary Watson reads "The Bahel Tree," hy Patric Dickinson.

LONDON

9.30 a.m. Schnols Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Rainhnw. 12.30 The Flintstones. 1.00 News plus FT index. 1.20 Help! 1.30 Farm-house Kitchen. 2.00 After Nonn. 2.33 Ell Brand. 3.70 Westid. the Gypsy." starting Room Blackman.

CRANADA

12.29 a.m. Reflections.

12.29 p.m. Mr. and Mrs. 1.20 Dodo. News Readthes. 12.20 The Practice, 1.50 World of Received. 5.10 University Challed Reports. 19.30 Westward Distr. 1.20 Dodo Research Distr. 1.20 Dodo Research Distr. 1.20 Dodo Research Distr. 1.20 Dodo Research Distr. 1.20 The Practice, 1.50 World of Received. 1.50 University Challed Westward Distr. 1.52 Dodo Research Distr. 1.53 Dodo Research Portron Research Distr. 1.55 Distr. 1. 2.25 Bill Brand. 3.20 Westside Medical. 4.20 Clapperboard. 4.45 The Feathered Serpent. 5.15 Bar-

man. 3.45 News. 6.00 Thames at 6. 6.45 Opportunity Knncks! 7.30 Chronation Street 8.00 Genrga and Mildred. 8.30 World in Action. 9.00 Van der Valk

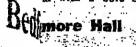
The Golden Country

by. B. A. YOUNG

persecution of the his head to ensure against quick and waiting for the water to us in Tib-century Japan death from circulatory obstruct come in.
The r

persecution of the his head to ensure against quick us in Tith-century Japan death from circulatory obstruction. The real Father Ferrelra devoted the rest of his life to solid anti-Christian activities, but than a playwright. This translated refine stiffly not Maky, is a shringels with no hiat of its Style with no hiat of the Father (Jahn Church). Inone has a rich samural friend specific character of its hero. Christian in the text is a style and sughter Yuki (Jenny Indian). Introducing a agnit action. Yuki and a young institute one that falsifies in action. Yuki and a young officer of the Bureou Gennsuke play, in given too little scrutiny false to the fals with a yeary fing topic.

Christians in his success that the style and they his describe work soon discussed in the style of the samural friend specific of the Street of the Bureou Gennsuke play, in given too little scrutiny compared with the more purely than the will represent a success the in the can have Ferreira. The characters of its better the play in the can have ferreira presented in passants, who are invited to step the samural properties and his presented in passants, who are invited to step the passants in our own style, they use radio sets and his passants, who are invited to step the passants are only in the section of the success that middle and the play interesting for its historical content in the real falsifies. The only one present who has been regarded on a picture of Christ to show that are seeking power for the great the fals has heard Christ tall him that spure of the spurit with the development of the



hwarzkopf by Ronald CRICHTON

ed vowel, or swallowed hann or wry note.

The recital had two especially likely features. First, the sudden variation of vocation.

In another short Morke song, without disturbing the vocal line by returning to the Viv. "Jagefiled," the voice answered to use almost as wide a range thall, favourable in size to perfectly, with full, youthful tone of dynamics as a solo planist, the muste, as sympathetic at the climax. Yet "Im Frühping Lisztian transports to gers in the later stages of ling," immediately before, had "kennst du das Land" and accept as it is to beginners, brought laboured moments with equally Lisztian tingle to riday evening Elisabeth notes directed downwards, head "Philice." It was typicel of trzkopf and Geoffrey Parhalf hung, yet the mood of the Miss Schwarzkopf as generous gave the first of two Wolf song came over at strength, while colleague to end with "Epilis"—two groups each of one or two lines ("nut noch das phanias" and the longest plano forlike and Goethe settlogs, Ohr dem Ton der Biene lauschet" postlude of the evening—inclition incredibly written among them) were ideal lithistra-dentally giving young singers a Them, incredibly, written among them) were ideal libustrated lesson in the art of holding dentally giving young singers at the complete finder of lesson in the art of holding words and music which lieder without drawing away the auditable absorbed and grateful for thous is about.

In the Wigmore, the planist that the final, overwhelming that the final overwhelming and lieder warmer than in 'cold modern understanding and filumination halls. Mr. Parsons, was able of Wolf and his two poets.

To the always considerable enumers

is Lefter as Schwarzhof has inert than in tender and report and in the propose was a second and the phase of whole and phase where are problems of tonal good of diction (and of nation) and of diction (and of nation) a

Alberto Remedios

Ariadne on Naxos

Marcelle Mercenier

St. John's, Smith Square

Cathy Berberian

by ELIZABETH FORBES

Cathy Berherian is one of strikingly with a traditional those extraordinary artists who Hehrew chant. can communicate across the linguistic barrier of an alien interpreted by Miss Berberian, it culture. In her recital "Ao was a relief, on reaching the Evening with Catby Berberian" lation group — Beethoven's at St. John's on Friday, subtitled "Folktore and the Composer," she sang in 16 or 17, actually to understand the different languages ranging alphabetically from Armenian to rolled songs from eountries as lively a subject to understand the cluded songs from eountries as Norwegian folk-includy used by far apart as China and Brazii; Grieg. Szymanowski's setting of for each she found a suitable an attractive Polish song, "The slyle, now barsh-voiced, now smooth-toned, The folk-material Stravinsky's Russian Children's was mainly filtered through the Songs, charmingly characterised, sophistication of a professional The choice from Spain was "El composer, but Miss Berberiah vito." a lively setting by explained the song's ortgin as Obradors, while a Swiss Yodelwell as the circumstance of its ling song received a totally unarrangement, and gave a precision in the programme profession on the composer of the text.

The animal poices in Aeron those extraordinary artists who Hehrew chant.

well as the circumstance of its arrangement, and gave a precision of the text.

The Armenian group with which she appropriately hegan ber alphabetically ordered recital included "The Rose," a wistful love song, and "Under the Apple Tree," a bright and cheerful melody. Two arrangements by Villa-Lohos represented Brazil: "Desire" and "Song of the Ox-cart Driver," the latter with a piano accompaniment of turning wheels graphically Lester. Another Yiddish song, the rousing was prevailed by "Mountain flower," a Chinese by "Mountain flower," a Chinese song in which vocal line and including a typically luscious piano part were in fascinating gypsy metody, and a "Lovedichotomy, A Finnish setting dance-song" from Azerbaijan, wividly choreographed.

Purcell Room

Fortepianos

by NICHOLAS KENYON

the music of the medieval, ventional" performance on renaissance and haroque periods Radio 3 during Saturday morn-

That the music of the classical pianos ideal for duet playing: period deserves "authentic" listening by chance to Schuhert's performance just as much as F minor Fantasia in a fine "conthe music of the medieval, ventional" performance on renaissance and baroque periods Radio 3 during Saturday mornis something we are only just ling, the stodgy, thick chords coming to accept. But the real were no match for the perfectly-benefits of the use of original halanced sounds which van instruments in this music were Barthold and Burnett had demonstrated very clearly in produced the night before Friday's duo recital of Haydn, though it must be said that Mozart. Beethoven and Schulbert their playing was technically on two early 18th-century fortepianos.

Kenneth van Barthold and Sichard Burnett are both well 53 612 too!

to be filled with a haze of balfdamped harmonics?

Fritz beat Broadwood bands

e the end, yet the final The Crech Philharmonic tra offered a Rhupsody-Concerto Intact: Orchestra played there last night by Martinu for viola and production, updating the action or the concert. Any of Martinu's works counts creatinn, menaged in its deadly LANT & MACHINERY

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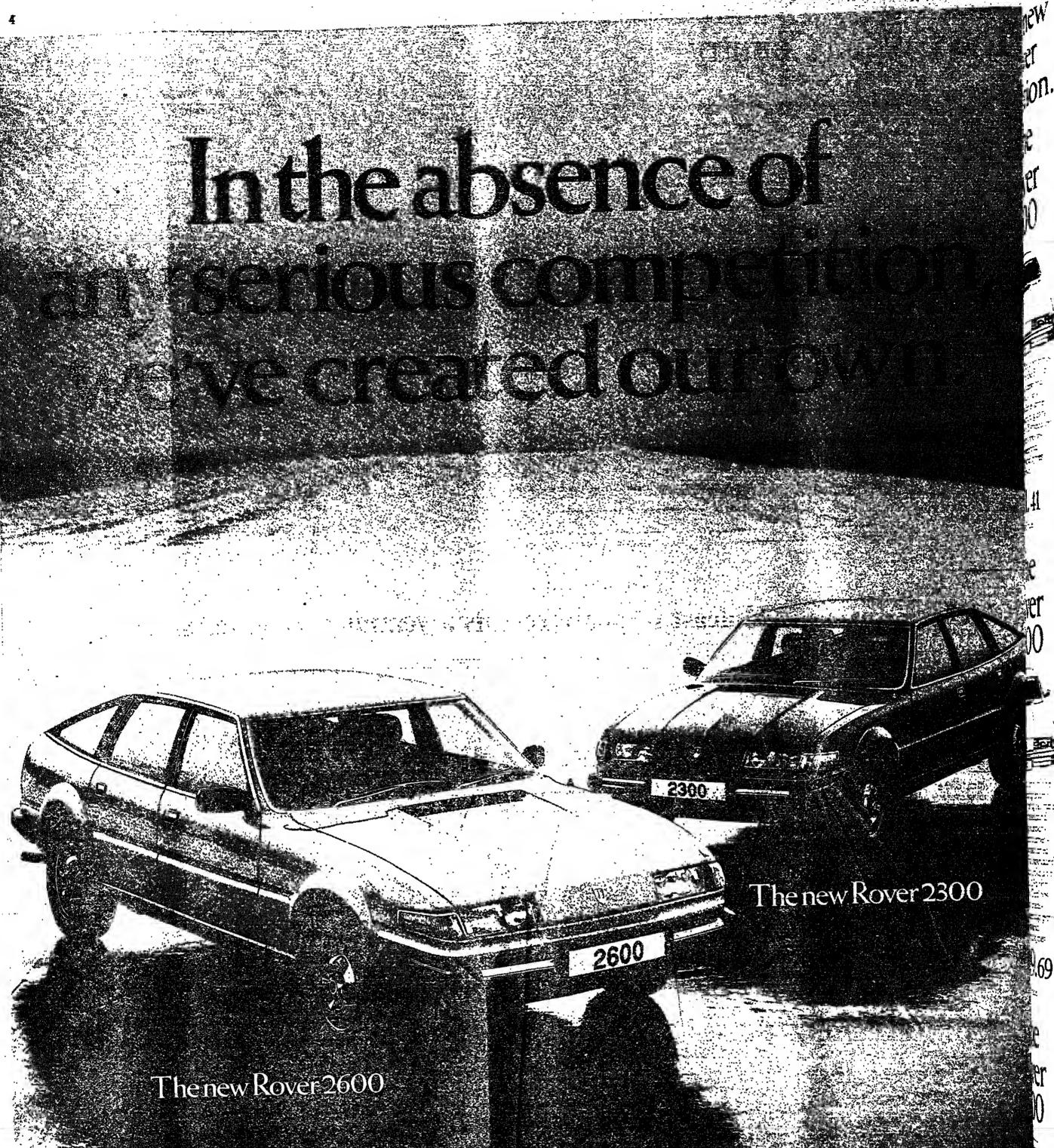
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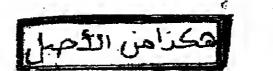
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*Motor magazine. Car tested 2600 manual.



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Appeal to the people of America

By Richard Johns and Michael Tingay

CAIRG Nov. 20.

PRESIDENT SADATS, historic gamble in directly offering peace to Israel is a hid to help President Carter to wrest essential concessions from the Issue of Palestinian rights and territorial withdrawal.

This is a major aspect of the procession of the Israel people and territorial withdrawal.

This is a major aspect of the procession of the israel people address contained constant reference of the procession. His address contained constant reference is a series of the procession of the procession. The procession is a series of the procession of the p CAIRO, Nov. 20.

release on Saturday of a state-ment by the Royal Court dis-approving it. Prince Sand bin Feisal Sandi Foreign Minister. who was chiefly responsible for it, is inderstood to have been particularly entaged.

This is a major aspect of the strategy behind his visit to Israel, ences to the effects of war—the according to sources in touch with President Sadat just before then moved onto his own thin his departure. He also sees his credentials for being there—the feet that it was his own decision with President Sadat 70st use of the moved much his departure. He also sees his credentials for being there—the daring initiative as the only way to avert the "catastrophe" of a and not with general Arab sup- Jerusalem. Amid applause Sadat area to live in peace within and begin shook hands warmly secure boundaries guaranteed the fifth Arab Israeli war.

The right of all states in the fifth Arab Israeli war.

The right of all states in the area to live in peace within and Begin shook hands warmly secure boundaries guaranteed through one area.

understand the determination of the people of Palestine to establish their own state once more in their homeland'

A new stage, but the same lines

PRESIDENT SADAT of Egypt the sufferings, particularly in and Mr. Memahem Begin, Israel's Europe and that this was basic to talk about all points offered sented what were exsentially restricted. He stressed that everything was open to negative the existence. He stressed that everything was open to negative there was nothing concrete in terms of proposals.

Mr. Sadat spoke with series that the everything was open to negative there was nothing concrete in terms of the existence of the was not all yours, then willingness to talk to the establish a proposal time terms of the open terms of the even to everything was open to negative there was nothing of the existence of the was not all yours, then will understand the model that there are moments in the field of nations in the listed states energed. Israel, be determination of the people of sale that everything was not all yours, then will understand the etermination of the people of sale that everything was not all yours, which was not all yours, then there will theme of the etermination of the people of sale ready for launching."

His five points for peace in the Middle East were as follows: • The termination of Israeli occupation of the Arab terri-tories taken in the 1967 Arab-Israeli war. The realisation of the hasic

meland' rights of the Palestinian people and their right to self-determination including their right to establish their own state.

survival have sworn to die if necessarv in the fight against those who would destroy us

-Mr. Menahem Begin

Then he turned to the Pale-



military support—I say, even the on welcoming Israel to the United States of America has Middle Eastern region as a fully chosen to face the reality and to accepted member, Mr. Begin recognise that the Palestinian drew attention to Israel's reasons recognise that the Palestinian drew attention to Israel's reasons people have legitimate rights and for regarding its existence as that the Palestinian problem is still tenuous. The holocausi he the core and crux of the conflict." said. "would never have hap-Mr. Begin, whose speech pened if the Jews had had a carried as many references to homeland." and io a vital God as Mr. Sadat's, was by con-passage said: "We of this generatrast a broader vision of what tion of destruction and survival was possible to the future of the have sworn that we will never Middle East and drew heavily again out ourselves in this Middle East, and drew heavily again put ourselves in this upon Jewish history.

He emphasised that Israel was necessary give our lives in the

his departer. He shits stopes his force that so the long there the his departer. He shits so being there the detailed so the capture of the plant of

Mideast response reveals a yearning for peace says Carter

President Sedat agreems to have the overwhelming support of the Egyptian begins of the Egyptian to demonstrating agreement the expension of the Egyptian to the Egyptian to demonstrating agreement the expension of the Egyptian to demonstrating agreement the expension of the Egyptian to the Egyptian the emonstrating agreement the expension of the Egyptian to the expension of the Egyptian that the control of the Egyptian that the emonstrating agreement the emonstration of the emonstration of the emonstration agreement the emonstration of the emonstration agreement the emonstration agreement the emonstration of the emonstration agreement the emonstration of the emonstration of the emonstration agreement the emonstration of the emonstration agreement the emonstration agreement the emonstration of the emonstration agreement the emonstration of the emonstrat

OTHER OVERSEAS NEWS

Karamanlis leads but poll shows strong support for Papandreou

BY OUR OWN CORRESPONDENT

The unanimous appeal was issued at the end of the annual congress of the Federation of Liberal and Democratic Parties of the EEC, which was held here

ATHENS, Nov. 20.

THE RULING New Democracy population voted heavily for manife's electoral strength came from the extreme-Right National returned to power after to-day's full Greek membership of the general election, but Premier Constantine Karamanlis saw bls electoral strength substantially reduced from the landslide 54 per cent. victory of 1874.

The decrease of his Parliament to manife to the votes counted so far, mentary majority reflects the emergence of Socialist forces to play a leading role in Greece's for a new party to double its emergence of Socialist forces to play a leading role in Greece's for a new party to double its force to play a leading role in Greece's for a new party to double its strength in such a short period. The Soviet-line Communists, who should ensure him 175 to 180 of the 300 seats in Parliament.

The big winner in to-day's whose Ilnight of the sold strength came from the extreme-Right National Front Parly, under the former Premier Mr. Stefanos Stephano-poulos, which captured 7.14 per cent. of the votes counted so far, most if not all of them from the New Democracy Parly. The National Front Parly, under the former Premier Mr. Stefanos Stephano-poulos, which captured 7.14 per cent. of the votes counted so far, most if not all of them from the New Democracy Parly. The National Front Parly, under the former Premier Mr. Stefanos Stephano-poulos, which captured 7.14 per cent. of the votes counted so far, most if not all of them from the New Democracy Parly. The National Front Parly, under the former Premier Mr. Stefanos Stephano-poulos, which captured 7.14 per cent. of the votes counted so far, it was unprecedented in Greece for a new parly to double its strength in such a short period, but the fallen Junta.

The Soviet-line Communists, who this time abandoned the Eurocommunists to go it alone, beld their ground with 8.12 per cent. of votes counted so far.

The alliance of Eurocommunists and small Socialist groups who the such as that between the cent of the votes counted so far.

The big winner in to-da

The big winner in to-day's Mayros whose Union of the lists and small Socialist groups with his Panhellenic centre (UDC) won dreou with his Panhellenic counted so far, failing to come who has win 24.67 per cent of the votes counted so far. He last polled only 13.5 per cent in 1974 but is now likely to see his perliamentary strength increased to more than 80 from 15 seats to make the agrarian the last Parliament.

Analysts and the agrarian the Reorge won 2.15 per cent, the Neo-Liberals' Party 1.39 per cent, and other minor groups the remaining 0.74 per cent. Political observers here suggested that Mr. Karamanlis and parties to participate in the Mr. Mayros may, if circumstances were now expected to fall to and Communists on the one hand and the extreme Right on the other.

sworn in as Treasurer By Kenneth Randall MELBOURNE, Nov. 20.

MR. JOHN HOWARD, a 38 year-old Sydney solicitor whn entered Parliament nuly in 1974, was sworn in as Treasurer yesterday after the

Sydney lawyer

resignation on Friday night of Mr. Phillip Lynch. The Prime Minister, Mr. Malcolm Fraser, accepted Mr. Lynch's resignation in an attempt to end mounting public controversy over land dealings in the Melbourne area involving a Lynch family trust.

The Leader of the Opposi-ting, Mr. Gough Whitlam, said to-day that Mr. Howard had ueither the qualifications nor the administrative experience to be Treasurer, but be reserved his main attack for the Lynch case, which, he said, had serious and disturbing implications." He said the Prime Minister bad, in effect, admitted that he had "procured " Mr. Lynch's resigna-tion as "a cosmetic election jub," with a virtual promise to reinstate him if the Govern-ment wan the general elections Mr. Howard, a protege of the Prime Minister, was Minister for Business and Consumer

Affairs during the first 18 months of the Fraser Govern-

trialised nations of the Western the second half.

the higger member countries. They are expected to be contested particularly by the U.S. and West Germany and will probably be revised by the end

emerge from OECD meetings

BY ROBERT MAUTHNER

PARIS, Nov. 20.

HIGH OFFICIALS of the OECD, will then slow down sbarply to ings that they do not consider grouping the major indus-little more than 3 per cent, in that the recent stimulatory

Gloomy forecasts are likely to

meetings here to-morrow to discuss their future policies in cent. growth in 1978 and predicts per cent. in the first balf of that, after expanding by 4.75 per next year.

The predictions, prepared by the OECD secretariat for meetings of the organisation's economic policy committee and its working party on halance.

The Secretariat is sceptical of the world economic situation. After expanding by about 3.5 per cent. in the first balf of next that West German growth will grow by no more than about 3.5 per cent. in the second balf, as months period.

For the U.K., too, the outlook is for a slow-down from the similar pessimism is expressed.

national forecasts of several of strong implication in their find- in the second half.

action taken by the Bonn Governworld, will begin three days of The Secretariat is sceptical of the world economic situation.

economic policy committee and similar pessimism is expressed of payments problems are considerably more gloomy than the strong implication in the st

Hanoi-Peking differences

the year, when the Secretariat VIETNAM and China publicly Washington for blame while of the year, when the Secretariat publishes its six-monthly report on the economic outlook for the area.

According to the Secretariat's experts, growth rates in the member countries will fall well short of the 5 per cent, average target set by OECD Ministers at their last meeting in June. The area as a whole is expected to expand hy about 4 per cent, in the first half of 1978, but growth

These securities have been placed privately outside the Netherlands.

This announcement appears as a matter of record only.

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d exclude delivery and mber plates. For full details of the w Rovers, visit your



EEC liberals press U.K. on poll

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Common Market countries to-day dent of the Friedration, said be ferences between parties in the called on members of Britain's hoped that when EEC Heads of federation on this point—the Parliament to approve the Direct Government met in Brussels at British Liberals and the Bene'ux

LIBERAL parties of the nine bourg Prime Minister and Presi. There are considerable dif-Parliament to approve the Direct Government met in Brussels at British Linerals and the Elections Bill in the form recomplishe heginning of next month parties would be in the mended by the Government in they would agree on a firm date the future Parliament playing an time in permit the first set of for the first European election, enlarged roll, but the French elections to take place next year tentatively scheduled for May or Independent Republicans are as scheduled.

Venezuela guerilla clash

of the EEC, which was held here
this week-end. It is designed to
give explicit hacking to the
demands by Mr. David Steel, the SIX VENEZUELAN soldiers
British Liberal Party leader,
that the U.K. use a regional list
system embodying proportional
representation in elections to
the European Parliament.

The control of the system of the syst the European Parliament.

tion in recent years between units have tried actively to

Mr. Steel said he hoped fellow local extremists and the armed capture guerilla hands and have
Liberal parties in the EEC would forces.

Although Venezuelan military
units have tried actively to
capture guerilla hands and have
uncovered extremist hideouts and

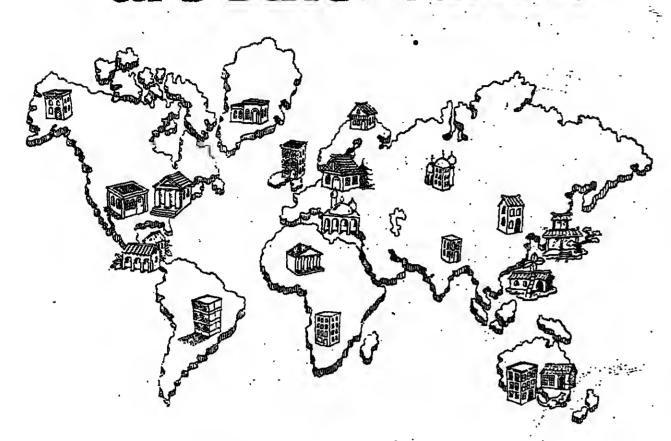
Liberal parties in the EEC would forces.

maintain pressure on Britain to A Venezuelan army truck arms caches, they have been pass the legislation rapidly. If loaded with troops on patrol in unable to eliminate the guerillas, the provision for a regional list the eastern State of Anzoaregul The renewed activity by Venesystem were dropped during the was ambushed on Friday by an zuelan extremists is an embardebate in Parliament, he said, unknown number of heavily rasment for the Government of the legislation could not be armed guerillas, according to President Carlos Andres Perez, approved in time.

M. Gaston Thora, the Luxemend. The attack follows several duled for the end of next year.

ment, theu became Minister fur Special Trade Negotiations with the European Community.

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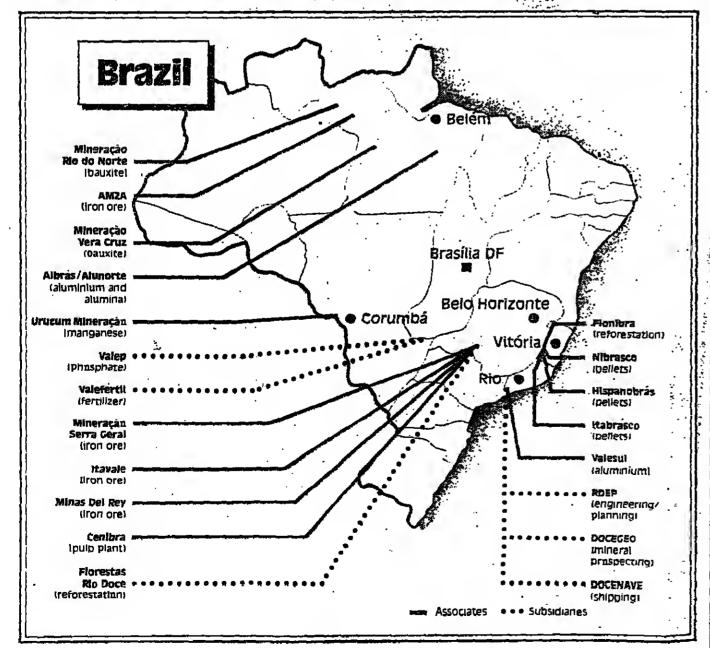
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However, the operations of Companhia Vale do Rio Doce go far beyond the production transportation and marketing of Iron ore. CVRD heads a conglomerate of subsidiary and associated firms producing bauxite, alumina and aluminium, phosphate and fertilizers. Other operations include reforestation and manufacture of chemical pulp, working of manganese, geological prospecting and technological research. This map shows the location of the firms in the CVRD group, with their sectors of activity and the kind of work they do. Work that heips to enhance the image of Brazil worldwide.

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U.K. team in Tokyo for TV talks

white TV sets.

The talks could also produce for the first time some undersupto the end of September tive links, with the relatively 26,000 sets for 1974 and 225.0 for the first time some understanding about Japanese exports of audio equipment to Britain, but problems defining the types of equipment involved may had up progress in this area.

The Tokyo talks follow exchanges in London last June and ao earlier round of Japanese TV sets during the finit soliments for the year will on November 1975. At the November 1975, are provided in the property of the year will on the remainder of the year will obtained to the legal situation of the year will obtained to the publicly situation of the year will obtained to the publicly situation of the year will obtain the property of products involved in side Japan itself (exports of music centres" how cartels have to he publicly situation of the year will obtain the year will not control the hire business. The the U.K. during the discussions held in Tokyo in Robert 1975, at the November 1976, at the Nove

AN EIGHT-MAN team from the TV shipments by Japan up to share, particularly in the case deference to the wishes of Japan UK. Radic Industries Council the end of September totalled of hisek and white portables; is which, for the past two years his will be meeting 15 Japanese 136,775 sets (giving an annual stiff excessive.

The Japanese share in the ments on the restraint of export manufacturers this week for of black and white TVs over the colour TV market in Britain is to individual markets. Such contalks which will hopefully result same period totalled 156,967 smaller, in part hecause of the mitments were made up to are in a reduced forecast of Japan's sets (equivalent to an annual heavy stress on the hiring of including 1975 and the figur 1975 share in Britain's domestic rate of 196,208 sets).

The Japanese side is expected dispanese exporters have so far U.K.) were published. The talks could also produce meots up to the end of September tive links with the relatively 260,000 sets for 1974 and 225.0 for the first time some under-

by EEC textile move

By Philip Bowring

HONG KONG, Nov. 20.

THE IMPACT of SEC demands for cuttacks in textule imports of the cuttack in textule industry personal cuttack in the cuttack in textule industry personal cuttack in the cuttack in textule industry personal cuttack in textule industry personal cuttack in the cuttack in

Lawrence Mills, said he "found it difficult to keep track of Mr. Tranh's statements." Another senior official dismissed Mr. fran's remarks as

German plant

BRUSSELS, Nov. 20. MONSANTO THE chemical and lin a speech on the so-called calendar year, the total Govern-synthetic fibre multinational, is "Dutch disease," be said that ment take from natural gas into close its textured nylon plant the gas revenues sooned have Holland will be about Fis.8.50m. In the Crailsheim. Baden Wuerttem: heen used to offset the negative having risen from only Fis.600m. It is west Germany. Officials impact of the oil criss, to reduce in 1970. In the U.S. company's European wage inflation, to improve Holland what most people regarded as headquarters in Brussels said land's competitive position, and the "real" Dutch disease was head compensation levels had now been agreed for the 150 "Instead, they were frittered hetween gas revenues the guilland will be about Fis.8.50m.

workers laid off.

The Croilsheim plant—operating at a toss since mid 1975 and now losing the company \$100.000 ments which, desirable as they plus in external earnings, which a month—is another casuatty of the influx of low cost nylon yarn from Far East countries. Monsanto officials said. This bad "dramatically" depressed demand and prices for European made nyloo yarn Monsanto

value. The yarn is textured for use in circular knitting.

If after its investigation the Treasury finds that the yarn is eing dumped and the U.S International Trade Commission ands that U.S. industry is being harmed, penalty duties may be U

The company also said it is its looking at some prices of other He nylon products that may also have been dumped, or sold in Fr the U.S. at prices lower than B those prevailing in home be more specific other than to

HK alarmed Renault to establish Frs. 1.3bn. motor complex in Portugal

By Kenneth Gooding,

Industrial Corresponde

director of Perkins.

-mannfacturers

A WARNING that Br

engines have about four y to prepare themselves for massive challenge from Japaoese, has come from Michael Hoffman, mana

He says: " Potentially." Japanese could provide as

engine husiness as they vide to-day in the automo

With this in mind, Per

has set itself the task getting a firmer footbold Japan itself. At present

which is owned by Mar Fergusson of North Ame accounts for about 1 per

of the diesel engines. Japan. But we must pe

Peterborough base

challenge in the di

gas revenue criticised

BY MICHAEL VAN OS

fabrication designed to try to spent its vast natural-gas which the whole economy apply pressure on us. The control of the con

close its textured nylon plant the gas revenues should have Holland will be about Fls.

demand and prices for European made nyloo yarn. Monsaoto officials compared the Krallsbeim clusure with Courtaulds announcement last week that 400 workers would be taid off at its Nuoeaton plant in the U.K.

Monsanto hopes that any renewal next year of the Multi Fibre Arrangement. which revers the synthetic textiles trade will put curbs on Far East imports.

U.S. dumping move

Meanwhite in the U.S. Du Pont said it has asked the U.S. Du Pont said it has asked the U.S. Du Pont said it has asked the U.S. Treasury Department to investive loaders were rigorously tested in the U.S. Although built on International derivative lines on the actual design of the 165 perchiney Ugine Ruhb second contract for the design boder is entirely British.

Subditional derivative lines on International derivative lines on the actual design of the 165 perchiney Ugine Ruhb second contract for the design boder is entirely British.

Subditional derivative lines on International derivative lines on International derivative lines of the actual design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain design of the 165 perchiney Ugine Ruhb as certain the U.S. Decimine Ruhb as tract by the Vietnamese and the supply of 800 of overhead electric cable.

Froude Engineering for the U.S. Decimine Ruhb as under of 165 perchiney Ugine Ruhb as for the supply of 800 of overhead electric cable.

Froude Engineering for the Multi about 165 perchiney Ugine Ruhb as for the supply of 800 of overhead electric cable.

Froude Insurance Ruhb

Meanwhile in the U.S. Du Pont said it believes a large quantity of Rhone-Poulenc Du Pont said it believes a large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first time following a decision by the IH PAV that I have the summation of the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first time following a decision by the IH PAV that I have the summation of the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first time following a decision by the IH PAV that I have the summation of the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first time following a decision by the IH PAV that I have the summation of the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first time following the large quantity of Rhone-Poulenc at a retail value of about Austrian Companies for the first the summation of irrigation Burma.

"a crude THE WAY in which Holland has health of the private sector on

at the Dulch Finance Ministry, has charged Dr. Oort is now adviser for international financial affeirs at ABN. Holland's largest commercial bank.

tracked loaders were rigorously projects near Bagni tested in the U.S. Although built about \$18m.

World Economic Indicators

					4 " ., ",	
	100	RETAR	L PRICE	INDICES		
				-	% Change	
-	04 177	Same 177	A 197	Oct. 76	over earlier	
					year	base y
I.K.	186.5	185.7	184.7	143.5	+14.1	17/4 -
V. Germany	144.8	144.5	144,5	139.4	+ 3.9	1970 =
ziy · ·	t22.3 -	121,0	119,7	104.8	+16.7	. 7974
lelland	185.0	184.2		175,6	+ 5.4	1767=
	Sept. 77	Aug. '77	July '77	Sept. 76		
rance '	186.7	185.1	· 184.1.	. 1703 "		- 1970=
elgium .	124,05	123.18	122.79	116.46	+ 6.5	1175=
S.	184.0	183.3	182.5	-172.6	+ 6.6	1967.=
		June '77		July 76		5.0

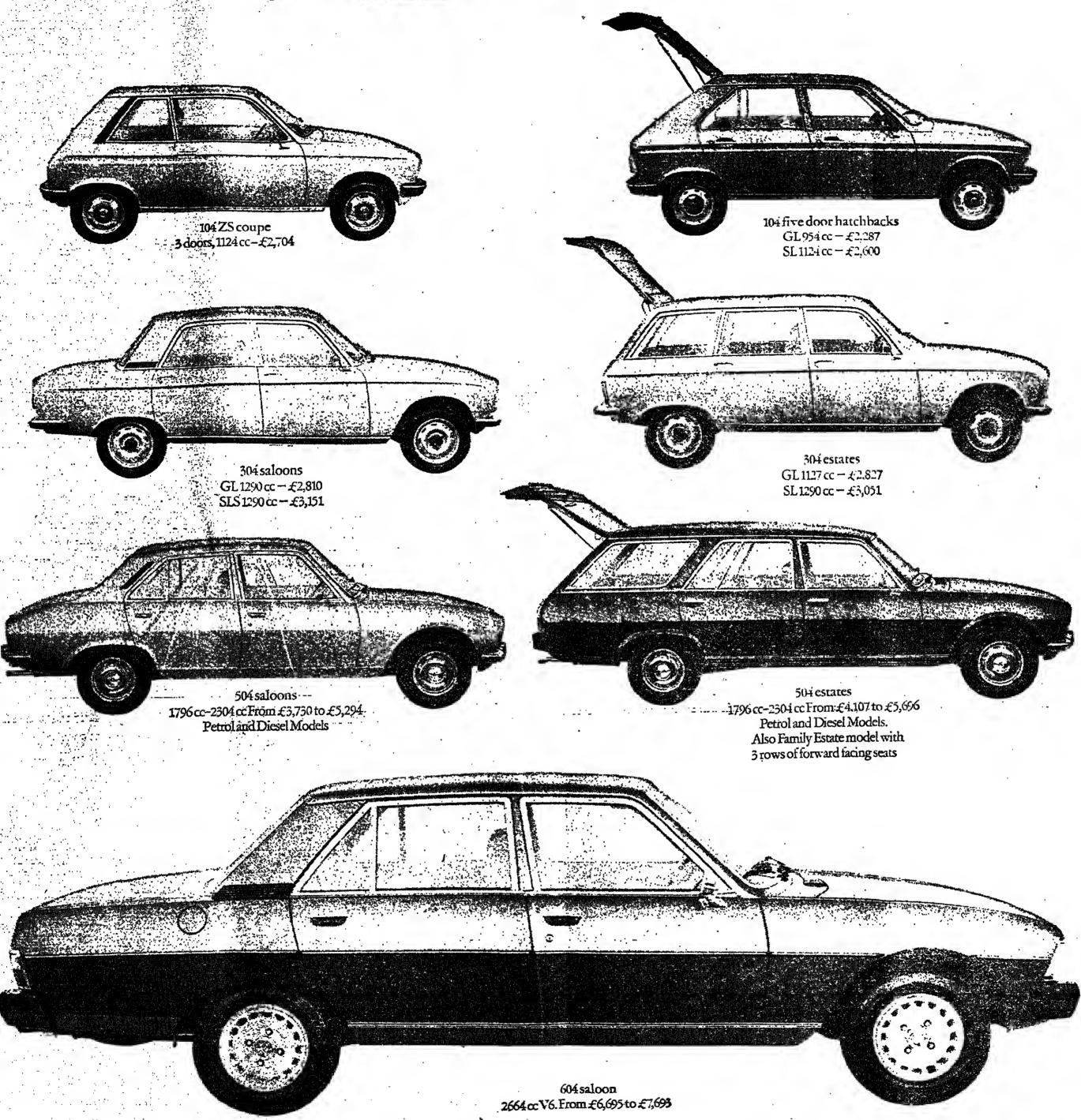
118.1 118.4 119.0 108.2 + 8.5 1975=100

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Automatic transmission available on 50% GL-TT Saloons, GL and Family Estates and 100 models. Factory finder son root available on most models. #Maror service institutes also all minute and the second s

Company pulls out of auto gearboxes

Midlands-based mutor com- the Financial Times by the ponents company, is pulling out British Market Research Bureau of the automatic gearbox manuschows.

making the four-speed box in compared with t4 per cent.

June. It says that there will be The shift was most marked no redundancies because workers among ABCI men, where confiare being switched to the clutch dence bad been highest, and and hrake-onaking activities class among C2DE women. which bave grown significantly The highest positive reply to this year hecause of contracts a special question on what confrom the Conlinent.

decade earlier. But the expected growth in the market never occurred. The automatic gearbox industry interest in Europe has remained firmly anchored in the larger, luxury vehicle sector rather than in the volume category which Auto-inotive was pursuing.

Competition

At the same time, Ford and General Motors built plants for

has remained with British Ley groups.

conditions for the smaller labour

Use of new equipment in Charterhouse group in its

land, supplying the Mini, Maxi. The mill, which is being force will be greatly improved, purpose-built surroundings will quarterly economic review pub
and Allegro. But it is making equipped with spluning machines. Carrington Viyella says.

only 365 gearboxes a week for made by Platt Saco Lowell, the

The cumpany believes that the quality control to be maintained.

The group's Business Force. Leyland compared with an estimated capacity of 2,000 units.

A licensing deal has been concluded with Lancia, the Fiat subsidlary for a new unit receptive. sidiary, for a new unit recently will supply a large part of the designed for the Beta range and some year requirements of possibly suitable for the Gamma spun yarn requirements of range as well.

Carrington Viyella's Dorms

possibly suitable for the Gallian range as well.

Automotive will supply 7.650 household textile division. Units to Lancia up to June, at the project, costing about which time the Italian company £6m, comes at a line when more will take over manufacturing on closures have been taking place in the past few months in the already heavily depleted Lancachire ention spinning sector.

Duty-free probe Carringion Vivella hopes that the investment will enable it to

DUTY-FREE facilities on routes benefit from economies available between Britain and the Irisb through the use of highly auto-Republic may be introduced mated, modern plant.

The mill at Atberton, near of the implications is to be made. Leigh, will replace two existing first by the British and Irish mills at Stockport and Leigh and towards about the same to continue the first by the British and Irish mills at Stockport and Leigh and towards about the same to continue the first by the British and Irish mills at Stockport and Leigh and towards about the same to continue the first by the British and Irish mills at Stockport and Leigh and the same to continue the first by the British and Irish mills at Stockport and Leigh and the same to continue the same to c

sheet

your business.

Consumers more pessimistic than last month

STRIKES and the threat of union AUTOMOTIVE PRODUCTS, the November survey carried out for men gave that reply. About 25 Midlands-based mutor com- the Financial Times and the propulation of the propulation of the propulation of the Financial Times and the propulation of the pro

ini. | cent. last month and 22 per cent. The company will give up expected things to get worse,

would take to this form of ansver with the result heing in month driving just as Americans had fluenced by replies from the While North East and Scotland.

Williams & Gly

more to a business

knows there's

than a balance

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Of course it's a necessary basis for discus-

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them a real, first-hand understanding of

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can act quickly? Talk to your local Williams

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how to look further than the figures and

Development Office, Williams & Glyn's

Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 9SX.

arrive at decisions quickly. There is no

elaborate hierarchy of committees.

An overall 12 per cent, said

month to 47 per cent, this month, antong C2DE women.
But the Government came Fear of unemplo But the Government came Fear of unemployment is ago were steady at 22 per cent. mure into the reckoning with receding, although an overall. The most marked deterioration

While the G2DE buyers have

New Lancashire spinning mill

The cumpany believes that the quality control to be maintained move will enable it to produce than is possible with dependence yards comparable in cost with on imported supplies.

Norman Griges, secretary repercussion on house prices," general of the Building Societies Mr. McFarquer miritied the

Five ways to more profitable business

fluctuations in revenue and expenditure

or provide additional working capital.

A more formal arrangement for loans

from 2-7 years for the purchase of new

Williams & Glyn's managers are always

1 Short-term Finance

2 Medium-term Loans

plant and equipment, etc.

ready to help with advice.

4 Instalment credit for

5 Development Capital

contpanies.

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St. Margaret's Trust Ltd., Williams &

Glyn's can provide instalment credit

for the purchase of goods or equipment.

Through an Associate Company. Williams & Glyn's can provide finance

fur expanding private and public

new machinery

3 Cash Flow Control

Overdrafts can cover seasonal

will be first for 50 years

ALL ADULTS PAST PROSPERITY ABC 1 MEN 1971 1972 1973

e the C2DE buyers have. There was a small rise in the age groups is steady at about been less enthusiastic number of families who felt 30 per ceot.

ponents company, is pulling out British Market Research Bureau of the automatic gearbox manushows.

Solve and the C2DE women, said the capeut to than ABC1, it was the fall in worse of than a year ago.

Solve and the C2DE women, said the capeut to than ABC1, it was the fall in worse of than a year ago.

The ponents company, is pulling out British Market Research Bureau of the automatic gearbox manushoms.

Solve and the C2DE women, said the capeut to than ABC1, it was the fall in worse of than a year ago.

They registreed 55 per cent. The main reason for possitives—

The main reason for possitives—

In minish—unions and strikes—

In minish—union

18 per cent, worried about its 30 per cent, feels that it has in the feeling that they were influence compared with 14 per yel in rise. In July the figure better off was among the t5 to cent, last month and a low of was 40 per cent, which has 34 age groups. There was a 10 per cent, in August.

More people consider it is a steadily fallen away.

There is much more optimism jump from a balance of 5 per good time to buy major items in the Midlands and Wales while cent, being more pessimistic for the buyer buy hears in the Night Fast and Spelland less month to 14 per cent, more Automotive entered the auto- Christmas tax rebate, was that fur the house, but there has been in the North East and Scolland last month to 14 per cent, more matic gearbox industry at a the money would be spent on a fall to 43 per cent, from 48 per opinion is concentrated on heinz being pessimistic this month. The same when it was widely pre- Christmas presents.

C

Consumer spending

increase forecast

in Europe, adding to the competition from ZF, the German THE FIRST spinning mill to be quantily of yarn with a much overseas yarns and with the company, and the U.S. multi-national. Borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the U.S. multi-national borg warner, which established two factories in the existing plants. Some trans-yarn expuring countries in the for smaller businesses, are of recased consumer spending in March by Carrington Viyella.

Automotive's main business one of Britain's big four textile fers will take place and working Far East and the Mediterranean, among forecasts made by the He said vesterday that the disregarded. Sir Geoffrey said will fiy Concorde twice a vertice of the run at five to six per cent:

SIR GEOFFREY HOWE, Shadow pay settlements would have to consumer spending in Government of a conspiracy of the run at five to six per cent:

SIR GEOFFREY HOWE, Shadow pay settlements would have to consumer spending in Government of a conspiracy of the run at five to six per cent:

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SIR GEOFFREY HOWE, Shadow pay settlements would have to conspiracy of the run at five to six per cent:

Chancellor, has accused the run at five to six per cent:

SIR GEOFFREY HOWE, Shadow pay settlements would have to conspiracy of the run at five to six per cent:

SIR GEOFFREY HOWE, Shadow pay settlements of the run at five to six per cent:

SIR GEOFFREY HOWE, Shadow pay settle

Mortgage rate may be cut U.K. expurts and the U.K.'s declared. THERE is likely to be a further from the public at a high level, reduction in the inorigage rate and putting this out in total into later this year or early next, the mortgage market could, if This was forevest by Mr. continued, have an unfortunate At the same those share of world markets must be

At the same time, the report argues, impuris will increase, cleating new problems for manutacturing industry and employ-ment prospects. Profit margins Barnett, Coller Secretary to the on exports will decline but will reason to the one exports will decline but will released to the societies they were on domestic sales with u 17 per ceot overall rise in gross prufits of 6 per cent in

ceal terms. Consumer spending has begun to necover and will be spurred on by the pension increases, tax rebates, pensioners bonus, in-cresse in colld allowances and

Companies should take advantage of the present low level of fisheries ministers takes place significant shift in Eire's interest rates, as the report in a fortnight Representatives fisheries fishe

Cigarette market 'in turmoil'

ing to a review of the tohacco

inkely to persist, complete transi-tion in the EEC tax system is due on dan. I and tobacco sub-stitutes have been "something of a flasco."

However, U.K. eigarette exports remain competitive even after the firmer trend in sterling, profit margins of the tobacen companies have stayed reason-ably healthy.

Simon and Coates recommends Graup and Rolhman Interna-



مكناها الأجما

National Savings attract £199.7m. in five weeks

BY ADRIENNE GLEESON.

attracted large recipis last month. Net new receipts in the five weeks to October 29 were £199.7m., against only 192.1m. in the preceding four

in part the improvement reflects the attractions of National Savings media when the interest rates available on short-term investments elsewhere were still declining. Nathmal Savings Bank Investments accounts, in particular, enjoyed a hig influw, with nel receipts of £55.6m. Savings Certificates receipts

rose from £24.2m. in Septem-her to £47.3m. in the five weeks to the end of Octuber. Of that £21.7m. related to the success-fol todex-linked (Retirement) Certificates.

However. British Savings Bonds-which, with their tax free capital gain, have particu-lar attractions for the high taxpayer—also did well, taxpayer—also did well, achieving the highest investment since July 1973, at £12.5m.

Before crediting interest eccipts, the net inflow for the first 31 weeks of the financial year has amounted to Elbn., against £206.1m. tu the corresponding period last year.

Much of that increase, of course, reflects the high cor-porate deposits made in the fate sommer, when the rate offered on one-month money in National Savings Bank investments accounts was well over anything no a comparable term in the money markets.

The heavy inflow notiged the National Savings Bank to put a £50,000 limit on the size of any depositor's huldings.

The latest figures suggest that, although the corporate depositor has been discouraged. the private saver is coming.
back in force. The money put
into National Savings goes in
reduce the Government's
borrowing requirement.

Healey misleading on pay, says Howe

BY PHILIP BOWRING

Ministers had allowed the 10: "I have never supported a 11.15 a.m., with a 3 hour

per cunl, increase in earnings strike in get more money and minutes journey to kennedy formula to become a rigid, stand never will, she said: "I do not port, arriving at 10 a.m. dard, basic figure. But if the believe you should get more total national pay hill were to money just because you have be held at that level, average got industrial muscle.

Ireland and U.K. unite on EEC fish demands

BY OUR OWN CORRESPONDENT

Charterhouse forecasts growth from the British and Irish aogered by what they saw as terms, but says public sector over fishing rights in coastal from the sidelloes as they spending will be held down with waters, according to Mr. Brian fought the battle for a coastal output as a whule rising by Lenihan, the Irish Fisheries hand.

The arms of the Community of the Community of the constraint of the constraint of the Community of the constraint of the constraint of the coastal from the sidelloes as they waters, according to Mr. Brian fought the battle for a coastal hand.

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The arms of the Community of the constraint of the coastal from the sidelloes as they waters, according to Mr. Brian fought the battle for a coastal from the coastal from

Code of practice aids laundry customers

BENEFITS. In consumers had cleaners and laundries who of airlines. They covered resulted from the operation of snught to limit the amount of ent sectors of the market.

ing to a review of the tohacco He singled out particular bene-when the code was introduced operators because this he industry published by Simoo and fits as better handling of come complaints against dry-cleacers obligation to maintain sche codes, stockbrokers.

Intense price competition is tion in the numbers of dry greatly.

Concord opens New Yorl service this week

Aerospace Corresponden

CONCORDE takes another st forward this week when it be regular flights with British ways and Air France to ? York from London and Pa start regular flights to Singapvia Bahrain, to the colours British Alrways and Singar

Airlines. 🗀 These new developments, far as British Airways is cerned, will belp to raise: from the present one and aabout four bours—a big towards the target of seven ar haif hours of use a day wi British Airways regards as es ial before the aircraft can s

tial before the aircraft can to make profits.

Fares on the New York in will be £862 return (£431 sint or 20 per cent above not first-class fares, while to \$1 per chey will be £1,509 re (£754.50, single) or 15 per cabove not first-class rater.

These fares have been import of interpolational Air Trans.

Association to safeguard traffic an airlines which do use Concorde.

Charterhouse group in its quarierly economic review published to-day.

The group's Business Forecust says cost and price inflation are declining fast, wages are expected in inflation.

Sir. Geoffrey fold, a Young The firemen's anguish is the apalitation of case of the service However, the country's inflation rate is likely to exceed the average rate of competing countries so that the profitability of the economy.

If prices was far from as bright as Geoffrey said.

Paris to New York flights, in New York flights, timed to ensure a place is likely to be an a BBC radio interview that arrival in New York by inflationary time homb at the there would be no Tory support British Airways and Air Five the conomy.

Like the conomy the for strikes called to back may after the normal department of the economy.

to either buy or lease airer British Airways has Concordes to Alr France's and there are another five EEC COMMISSIONERS and waters contain 80 per cent of turers. British Aerospace

warders and charter can must learn to co-operate stop living in fear of other. Their relationship crucial to the future of Bri ir transport industry, Mr Keating, managing direction Atlas Air, told the Brighton ast during Freight Show Mr. Keating sald there and air charter operators did not conflict with the inthe code of practice for laundries compensation paid when clothes and dry cleaners in its first year, were lost or destroyed.

THE U.K. cigarette markets show unprecedented turniul, according to a review of the tohacco.

The code of practice for laundries compensation paid when clothes and dry cleaners in its first year, were lost or destroyed.

Airways confirmed scheduled passenged out by the Office of Fair Trading would never be as an incomplete that the code was introduced by the code was introduced

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

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ART GALLERIES

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EXHIBITIONS

Battle looms on secret **ballots**

In the staff association in the national agreement, Lioyds.

A management plan to expand general secretary, said unions on a second shift on to the two civil servants would be urging their members to carry out their members to carry out action next week in protest at action next week in protest at the Government's refusal to resisting traces objections to the Government's refusal to resisting traces. Agreement has been found to the strike proposition of Dolonitos and TR7 ster, are inecting in Wednesday sports cats—best seliers in the under the umbrella of the Condition of Dolonitos and TR7 ster, are inecting in Wednesday sports cats—best seliers in the under the umbrella of the Condition of Bank Staff Associations to discuss their formal divided between Liverpool and joint response in an inquiry—converted to work is needed in agreed to "in principle."

A return to work is needed in agreed to "in principle."

A return to work is needed in agreed to "in principle."

Extra Leyland shifts to clear Rover backlog

BY DUR MIDLANDS CORRESPONDENT

BY OUR LABOUR STAFF

THE SPECIAL rules revision on at Leyland Cars. Solitually to conference of the Civil and process and the selection of a declared strike and public Services. Association is 3,000 Rever association is account of the unions. A letter five the strike present battle over secret ballots partly as an attempt at stigle the over secret ballots partly as an attempt of the dear of secret ballots partly as an attempt of the dear of secret ballots partly as an attempt of the dear of secret ballots partly as an attempt of the dear of secret ballots partly as an attempt of the dear of secret ballots partly as an attempt of this tight he over secret ballots partly as an attempt of the dear of the dear of secret ballots partly as an attempt of the dear of the

Coventry.

(which the union has so for BY OUR LABOUR STAFF

A return to work is needed in agreed to "in principle."

enable management and emiliary in spite of Lloyds Jecision. THE SCOTTISM Union of The smaller union had voted ployees representatives to assess there is likely to be a good deat. Bakers and Allied Workers will for a transfer of part of the work of the smaller union had voted ployees.

ployees representatives in assess there is likely to be a good deal store their normal pay bargainties that where production considered at a mass meeting for the company's 12 per cent, sider to be unnecessary delay.

| Agreement has been reached new manning levels and work of hostility from some officials merge in January with the likely to be a good deal merge in January with the likely to be a good deal merge in January with the likely to be a good deal merge in January with the linion of Shop Distributive and assignments.

The Government has promised strainly sexist in off-assembly line. Strainly sexist in off-assembly line assignments, that where production considered at a mass meeting to bring back pay research units, sections additional lanour will be action at the company's 12 per cent, citations want to operate in a sociation.

| Agreement has been reached new manning levels and work of hostility from some officials merge in January with the linion of Shop Distributive and Allied Workers. Britain's starting point for the treation at starting point for the treation assume officials merge in January with the linion of Shop Distributive and Allied Workers. Britain's starting point for the treation at starting point for the treation at the grown assignment assignment at the content of the other associations. Allied Workers. Britain's starting point for the treation at the grown assignment at the content of the other associations assignment.

| Allied Workers. Britain's seventh hiegest union. USDAW claims almost 500 500 members in food manufacturing. Company of a merge in January with the linion of Shop Distributive and Allied Workers. Britain's starting point for the treation at the content of the other associations. The starting point for the treation at the starting point for the treation at the starting point for the treation at the content of the other associations. The starting point for the treation at the content of the other association and the starting point for the treation at the content of the o

Inquiry staffs closer

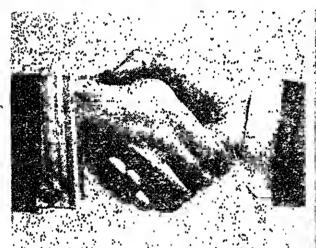
Catering employers into bank fear sanctions over 13% pay rise

BY NICK GARNETT, LABOUR STAFF

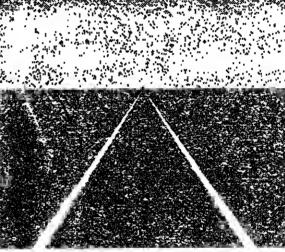
CATERING employers are wors voted down by employees' repre-ried that they intent be singled sentitives—and—independent ried that they might be singled sentitives out for Government sanctions members over wage rises they say are. The un-

with Shop Workers

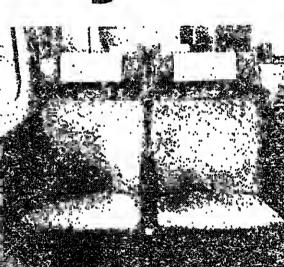
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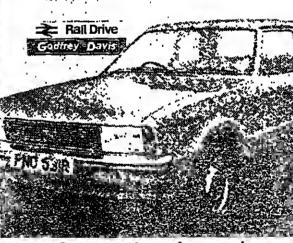
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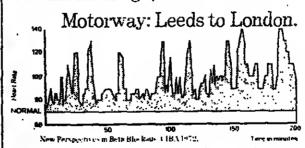


A car at the other end (at over 60 stations).

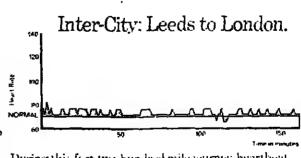


More relaxation.

A medical research team from Leeds University has monitored the heartbeats of 24 businessmen - measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.



Motorway incidents (rain, fog. overtaking) set heartracing. Heartbeat peaks ranged from 110 to 140 heats per minute, Overall average: 93 heats.



During this fast two-hundred mile journey, hearthest rates stayed law around 70 heats per minute, rising to a maximum of 80, Average: 72 bents.

Stress-free travel.

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned).

It all adds up to one thing: travelling Inter-City makes good sense.

And good sense makes good business. So go Inter-City soon.



Inter-City makes the going easy

Building and Givil Engineering

Cementation to sink £8m. shopping centre more shafts

at the National Coal Board's new 24 feet and a depth of about mina project at Selby, Yorks. 2,630 feet

work now being undertaken at Selhy by Cementation Mining to about £30m.

Moves coal and coke

The company is already work. As on shaft sinking operations ing on two shafts and two drifts already under way at Wistow (for oringing coal to the surand Gasgoigne Wood, water will face) under an earlier award and have to be scaled off and this the latest contract south of will be done by Foraky by Riccall, worth about £10m., prob freezing the ground to a depth As on shaft sinking operations

£17m. naval base additions

ARCHITECTS and project man-

engineers.
SBT Middle East bas also been commissioned to design the new operations headquarters for the

£3m. awards to Tilbury

Laboratory project

research and development labor. The building will be steel-atory for the Hickson Group on framed and hrick clad, with prea site within the present concrete floors on piled cast concrete floors on piled foundations. Total floor area will be \$,000 square feet. Cost of offices at Castleford, Yorks... is to the project will be about the undertaken by White, Young £280,000.

PROJECT management of a new and Partners of Leeds.

construction has gone to Sir Estate Commercial

WORK has just begun on the At Riccall, the shafts will be square feet of retailing space on British Petroleum Pension Trust. be sunk by Cemeotation Mining baye an interval diameter of a seven-acre site and will include Architects are the BEP and with the state of t

STAINES in Middlesex is to get planned for late 1979 in time for a hig new covered shopping Christmas trading. The contract centre. The £8m. contract for its was awarded by Grosvenor Robert McAlpine and Sons. ments in association with Soel-The centre will provide 250.000 thorne Borough Council and the a multi-storey car park with Partnership, consulting en-lifts giving direct access to the gineers are Mitchell McFarlane and Partners and the quantity. McAlpine says work is to start surveyors are L. C. Wakeman Immediately with completion and Pariners.

materials handling contracts, worth fim., for Oakdale colliers worth a total of more than £3m also requires the construction of have been secured by Fletcher a 750 tonne capacity steel Succliffe Wild (Booker McCon-bunker, and associated handling

Quantity surveyers will be Langdon and Every (Arabian Fride of place goes to the Langdon and Every (Arabian Fride of place goes to the Langdon and Every (Arabian Fride of place goes to the For BSC Scunthorpe, FSW will fill the provide a Line cake handling group).

Pride of place goes to the For BSC Scunthorpe, FSW will fill the provide a Line cake handling group in a system which the NCB is to conveyor system, able to handle as structural engineers and Rooley Overseas Partnership as mechanical and electrical engineers.

SBT Middle East bas also been such as the form of the company is also supplying power stations. The system will a £109.000 conveyor at BSC Reduction be designed, manufactured and car to replace a unit damaged by installed by FSW.

A similar but smaller scheme.

ARCHITECTS and project managers for the fourth phase of the partially completed naval base at Qatar in The Gulf are to be SBT Middle East, the overseas practice of Scott, Brownrizg and Turner.

It is understand that this stage of the development will include major building operations, provision of extensive sports facilities and landscaping. Estimated cost is £17m.

Commissioned to deductive the partially operations headquarters for the operations operations.

Conductive concrete

Solving MANY of the problems of providing power and ado as the work progresses. No special laying skills are required.

Uncompacted bulk density of the material at 800 kilos, per touch agreegate operations of conventional aggregates.

Conductive conductive structure by the crawler tracks are can be extended without more ado as the work progresses. No special laying skills are required.

Uncompacted bulk density of the material at 800 kilos, per touch material at 800 kilos per touch material at 80

gor, wall, screed, etc.

More from Marconi House.

Marconite can be used to pro
Chelmsford CM1 1PL. 0245 duce materials with normal com-

can he complicated and lengthy, year. sometimes resulting in un-expected interference effects.

of industries are to be built. Twin ram hydrostatic steering, under a film, contrast awarded design of the steer axle, high Developers indicate that use to the Rippin Group of ground clearance. fiotation tyres, is a welcome alternative to the rowspan of conventional earth-phase of a three-phase developing on the type of equipment contracts will be placed before the complicated and lengthy. The complicated and lengthy, the complicated and lengthy, the complicated and lengthy, the complicated and lengthy. The Rippin Group of ground clearance, fiotation tyres, and the four-wheel drive, all controls are that this is the first tribute to rough terrain manonents and the objectives to be attained. The rowspan is provided by a "dead to be complicated and lengthy, the rowspan is controlled by a "dead to be complicated and lengthy, the rowspan is a structure. The rowspan is a structure of the Rippin Group of ground clearance, fiotation tyres, and the four-wheel drive, all controls are that this is the first tribute to rough terrain manonents and the four-wheel drive, all controls are that this is the first tribute to rough terrain manonents and the four-wheel drive, all controls are that this is the first tribute to rough terrain manonents and the four-wheel drive, all controls are that this is the first tribute to rough terrain manonents are that two similar sized drop" positioned and mast operation in the placed before the controlled by a "dead the objectives to be attained, the controlled has a "dead the four-wheel drive, all controls are that the first tribute to rough terrain manonents are that this is the first tribute to rough terrain manonents are that this is the first tribute to rough terrain manonents are that this is the first tribute to rough terrain manonents are that this is the first tribute to rough terrain manonents are that this is the first tribute to rough terrain manonents are that this is the first tribu

Rippin is a comparatively small expected interference effects.

Marcenite can be used as a is concerned, but there are 12 and agricultural industries, simple earth plane in the form companies in the group with a More from Bonser Engineer of a floor screed which will procept and available.

Rippin is a comparatively small large implements for the construction unit so far as civil engineering and agricultural industries.

Marcenite can be used as a is concerned, but there are 12 and agricultural industries.

Simple earth plane in the form companies in the group with a More from Bonser Engineering and street and agricultural industries.

TRADITIONAL METHODS of excavating

trenches to ground too hard for excavator

ripper tecth involve the use of explosives or

jackhammers. Both are expensive in time and

lahour, and there are often other objections,

Friedrichsfeld, has developed this trench-

cutting machine specifically to answer these

problems. It is stated to he capable of cutting

trenches up to 6 metres wide and 3.6 metres

deep in rock up to a maximum hardness of

by a 12-cylinder, 550-hp diesel driving a genera-to produce 370 kVA at 500 V, which is used

to drive hydranlic pumps and electric moters.

The crawler tracks are driven by hydraulie

Weighing 100 tons, the machine is powered

The West German company Paurat. of

such as environmental difficulties.

20,000 psi compressive strength.

FAST SHIFT to forward or rererse, and easy selection of two ACZ is to carry out river-bed, or four-wheel drive are two of protection and dredging work at the control advantages offered oo the Thames Barrier, Woolwich, a fork lift truck for the agricultural and construction industries.

The work, which starts soon and is to be carried out in phase. ## Annion of 132 dwellings at Hillingdoo and inctudes 38 Taylstock Crescent. London of Taylstock Crescent. London down of Taylstock of

Protection

JOHN LAING Construction has with existing properties in won a £550,000 contract to hurid road, behind these will he 37 to hurid the series of the Costain-Tarmach awarded by the Costain-Tarmach berough Hants, for the Thames one two-storey block plus a storey block of siz flats for two-storey semi-detached people.

ACZ is to carry out river-bed houses are to he hullt to hlend Stephenson.

Transports joi the trolleys transport of laden trolleys i heen developed by Oakl Elevators, Mandervell R Oadby, Leicester, LE2 SLL (i

713246):
"Trollivators" come in ti models with capacities of 200 and 250 kg. The range h standard lift speed of metres/second. Lifts are supplied with a

RELIABLE SERVICE in times of scarcity and ble

GKN(South Wales) Ltu. IA member of GKN Rolled &

Bright Steel Ltdl

supporting steel structure pre-fabricated sections, which tural loads are thus transfe to the base of the lift shaft (ding may be of 1.6mm, thick coated sheet steel, plastic co 1.6mm, thick steel or an lated hoard giving two hours

The steel car is lifted on roller chains, with an equa to balance the load. A rang moor types and controls ca fitted, and accurate car leve at each floor is provider 155 eliminate difficulties when ing trollers with small who

IN BRIEF

piston metors giving a maximum rate of travel

of 4.7 metres/minute. The boom carrying the

cutting head is slewed, raised and lowered hy

hydraulic rams, and a hydraulic jack provides

a 15-ton radial cutting force. The head is

sole enables the operator to stand alongside the trench being cut.

Cutting action is achieved by thrusting the head axially high the rock and then moving

the head laterally and vertically. The debris

produced can be removed by a back-hoe

Betails from the company's U.K. office at

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driven by a 200-kW electric motor.

excavator or similar machine.

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I design of the steer axle, high
ground clearance, flotation tyres,
and the four-wheel drive, all contribute to rough terrain manoentrability. Controls are "hand
drop" positioned, and mast operation is controlled by a "dead
man's handle."

Optional attachments include a
mance of three-stage masts, and
implements for the construction
and agricultural industries.

More from Bonser EngineerIng. Giltbrook. Nottingham, NG16

Sending the steer axle, high
ground clearance, flotation tyres,
and the lour-wheel drive, all contribute to rough terrain manoenttribute to rough terrain manoentrability. Controls are "hand
drop" positioned, and mast operation is controlled by a "dead
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Optional attachments include a
mance of three-stage masts, and
implements for the construction
and agricultural industries.

More from Bonser EngineerIng. Giltbrook. Nottingham, NG16

Shefield for the Department of Sao Panlo will initially the Quarr Government.

Sould offices

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1400,000 retail complex in Engineering Co. T

The way to build homes with electric heating that makes them cheaper to construct and economical to run.

Homes that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the Heating Plus way.

What is Heating Plus? It's Electricity's name for the costeffective combination of electric heating plus extra, integral insulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for occupiers, by giving them the extra cleanliness and convenience of electric heating with the most economical

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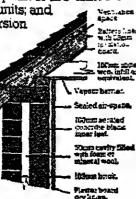
Clean, convenient water heating.

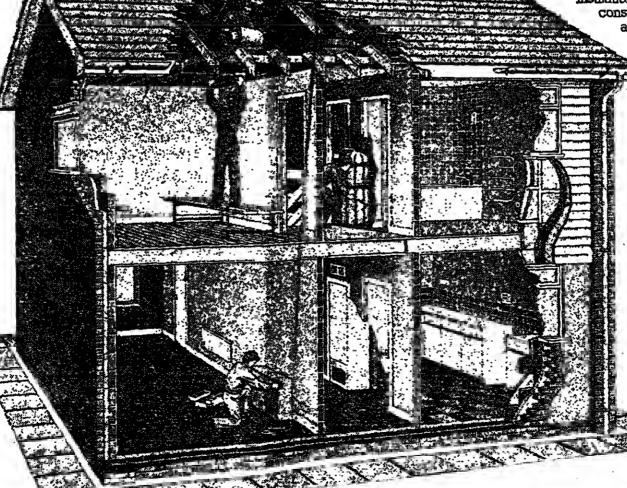
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Composite illustrations showing the full choice of Heating Plus aptions. Consult your Electricat; Ecard about the best combination for your project.

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insulation. Insulated external walls-either cavity infill, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall of can compare favourably with other systems using less:

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North of Scotland

Tom Martin 031 225 1361

the sinews of industry

PLASTICS

auze makes a

TONG JOINT

STACKS of sacks filled with materials which are so fasted with the continuence of sacks filled with materials which are so fasted with the continuence of sacks filled with materials which are so fasted with the sacks for sacks filled with materials which are so fasted with materials and the sacks materials. It is applied to a so fasted with materials which are so fasted with materials and the sacks with a so fasted with materials which are so fasted with materials and the sacks which are so fasted with materials which are s

ow-power printer

ERE A printer is neaded to internal battery drive but a plug- PATTERN approval of its type

M.

he latter wants to streamline enable the £60,000 complex to deal with 250,000 pieces of mail patch of other documents to a month and he expandable, ie its 200,000 U.K. members. More from the company on eart of the unit will be the 01,686, 4333.

Keeps sack stacks stable

• PACKAGING

approval

ERE A printer is neaded to internal battery drive but a plugide informalion from a in power supply option.

In power supply option.

Batteries will last up to five granled to Inflo by the Department of Printed to the low meeks on standby in the low ment of Prices end Consumer of Prolaction. Approval is for a belt to over long periods, the B&K remotely or by a crystal clock to eigher for use for trade, with an accuracy of plus or minus

The unit accents ASCII coded

The unit accen in the little or no maintenner in the little or no maintenner

ervation that the speed of controller.

In hand at locations in the U.K.

In the urisation or sterilisation as tequired, prior to injection into a selected culture fermentation process under controlled pH and the exclusive U.K. agency to Westech trading facilities sultable for instrumentation Systems. Binary both home and export transhing the compensation are detected in the unit of the unit o

Spreads its wings to save fuel

AUTOMATION

Traffic scheme expands

and the associated field equip ment and electronics.

After three years of work the county's highways committee is convinced of the value of the system and claims a 12 pec cent. speed up of traffic-measured in terms of a decrease in delay times and a reduction in the

MATERIALS Cleans up

Film stops

Instrumentation Systems, Blaary both home and export trainscribe converts the soluble sub-fractive controlled pH and emperature conditions. The clitture converts the soluble sub-fractive converts the soluble su



GEOFFREY CHARLISH loeded there is no inertia dynamic effect on the measure-

Up to 6mm dimensional differences in specimens can be accommodated without adjustment of the spindle. Maximum test height is 220mm, end the machine has a throat depth of

Each of these machines is for

CONTRACTS AND TENDERS

Guanos y Fertilizantes De Mexico; S.A. (Guanomex)

Invitation for Prequalification

to Bid for Design and Supply of Fertilizer Works

1. Guanos y Fertilizantes De Mexico, S.A. (Guanomex) intends to construct a fartilizer manufacturing complex at Lazam Cardenas, Michoacan, Mexico including the following facilities

Area 1: A 594,000, tons per year (TPY) suffuric acid plent using elemental sulfur as raw material

Area 2: A 198,000 TPY phosphoric acid plant end a 270,000 TPY ammignium nitrate plant based on liquid ammonia supplied by Paimlace Mexicanos, S.A. (Pemex)

Area 4: A 275,000 TPY diammonium phosphate plent and a 250,000 TPY complex fertilizer plant including four grades, Tr.17-17, 20-10-10, 16-20-0 and 15-30-15

Area 5: Au utilities and services and storage facilities required for the operation of the above units, and including port and ship loading facilities to be constructed adjacent to the project site.

2. Guanomex wishes to enter into contracts for each of the above areas 1 to 4 to include provision of process licanse, basic engineering design, supply of all equipment a portion of which would be obtained within Mexico, procurament services for bulk materials and supplies, coordination of construction all on a jump sum basis and supplies, coordination of construction and supplies, coordination of construction and period sign, for algo procurement services and construction (all to be performed by Mexican Companies at Guanomex visibes to enter into a contract for area 5 inclusive of basic engineering design, for algo procurement and site supervision of detailed engineering design, for algo procurement and site supervision of construction (all to be performed by Mexican Companies et Guanomex has applied for a lean from the International Bank for Reconstruction and Development (BRD) to the project and intends to apply the proceeds of this loan to eligible payments under the contracts for which this notice is issued. Payment by BRD with be made only at the request of Guanomex in accordance with terms and conditions of the loan agreement. Purchases will on

tion listed below: A. 1. Experience in design and construction of similer plants over past ten years.

2. Annual reports for past two years showing financial statements.

3. Outline of organization of the firm and numbers and types

or employees. List of contracts presently being handled. Reference list of projects completed and clients. Description of manufacturing facilities if eny. Description of process and plant offered. Complete list of all equipment ifems included within bat-tery limits or designated plant area. Estimated time for completion of construction of facilities

S. Estimated time for completion of construction of taclifties from award of contract.

4. Estimated erected cost for battery limits production units.

5. Typical specific consumption of materials and services for battery limits production units.

6. A statement indicating the firm's willingness to bid on lump sum basis as described above.

6. Guanomar reserves the right to varify all statements and inspect explicant's facilities to confirm the ability of the applicant to perform the work described and reserves the right to reject any prospecive firm without assigning any reasons therefore.

7. Principal factors that will be considered in evaluating bids from prequalified firms will be orica, quality of goods and services offered, operational maintenance and installation costs, performance guarantees, delivery and completion schedules, terms of payment, etc. as specified when requesting bids.

8. Firms who have not oreviously designed, supplied and constructed similar plants should not apply.

9. Interested firms should ermail their prequalification applications in trollicate to:

in molicate lo: Guanos y Fertilizantes De Mexico, S.A. Morena No. 804 Colonia Naiverte Mexico City 12, D.F. Mexico Attention Lic. Jose Estrada Olguin So as to be received no later than December 15, 1977.



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The battle nobody wants control to

THOSE OF THE 700 miners at Bedwas colliery outside Cardiff who bothered to read the Miner, the official journal of the National Union of Mineworkers, were told last mooth that the incentive scheme then proposed by the Coal Board was a chance to "loosen the wages corset.".

Having seen the scheme chucked through the window by national ballot, miners up and down the country have been pondering whether they will have the will and the need to rip the corset to shreds.

Bedwas, in line with the South Wales area, voted by a large margin against the incentive scheme and is putting its shoulder behind the NUM's declared target of up to 90 per

have the stomach for a long "As far as most of the men one miner said.

including many who voted against the incentive scheme, it would not take anywhere near what they are publicly aiming for to arrive at a position where, aibeit grudgingly, they would accept what was on offer.

That some form of package involving real pay rises well over 10 per cent. might have to he incentive scheme, it against the incentive scheme, it pathetic seeing a man of 50 try instead of large straight pay instead of ing to many Bedwas miners,

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Rat Face

The way the scheme was presented by some area union officials and confusion over what it really meant was one, if not the main, reason why it was voted out.

The scheme offered £23 a week and more for facemen, less for other grades, providing pit-based production targets set locally were met.

"When we had the meettog on it, the area official wouldn't even discuss the individual points," one Bodwas miners ald.

"Half the men here didn't even read the Miner to get the details. Some even thought their jobs would be downgraded, which is nonsense."

would not nave any twa and on productivity.

Mr. Phil Weekes, the coan the money board in the money board in the money boards. Mr. Weekes says the last director, does not helieve that, a discribity, would rise.

Board's South, Waley area, there were the goard of a little which they director, does not helieve that, a discribity, would rise.

Board's South, Waley area, there were the goard of a little which they director, does not helieve that, a discribity, would rise.

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Board's South, Waley area, there were, the goard of a little which they director, does not helieve that, a discribity would rise.

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The wood the help the same had been taken out of the money and the productivity is against the seam had been taken out of the money and the per share a few of the productivity.

The wood the help the coal



Miners at Bedwas . . . "We remember the rat race."

bruising battle with the Government over pay, the prospect fills them with loathing.

What is more, at least according to many Bedwas miners,

"I can remember when it was come miner said.

Could Sill set local income schemes to most pits even are concerned, anything like this All this though leaves the Government facing a big miner's pay area.

Of course it's one thing ing this, it's another doing the Coal Board has already ductivity it wants.

"I can remember when it was ductivity it wants.

That some form of package involving real pay rises well over 10 per cent might have to he justified within Government guidelines is worrying enough for Ministers and Coal Board officials.

It would be an even grimmer prospect if the national 55 per cent the against the material selection of deep-seated hostility to anything but enormous flat wage rises. That, however, does not appear to be trua.

That some form of package involving any rises well over 10 per cent might have to he justified within Government in 1966, but had been dying long before then, befty "tura-up" bonus paid on a paid and the amount of the way special allowance befty "tura-up" bonus paid on a paid and the amount of the way special allowance weekly or monthly hasis. To time paid and the amount of the way special allowance befty "tura-up" bonus paid on a paid on a paid and the amount of time with distaste.

The NUM national executive they were supposed to work.

This, they say, would have an intensive schemes a coperating particularly in minded and the way special allowance weekly or monthly hasis. To time paid and the amount of time with distaste.

The NUM national executive they were supposed to work.

This, they say, would have an intensive schemes a coperating particularly in minded and the amount of the way were supposed to work.

This, they say, would have an intensive schemes a coperating particularly in minded and the way intensity with the collibery the shifts of the way special allowance the work weekly or monthly hasis. To time with distaste.

The NUM national executive they were supposed to work.

This, they say, would have an intensity schemes a coperating particularly in miners who worked the shifts with sais. To time way special allowance the way special allowance the way special allowance the way special allowance the way special allowance them.

The Coal Board is incentive scheme did not have any real effect on a particularly in miners who worked the shifts of time way special and the way special and way special and way speci

declared target of up to 90 per cent, wage rises.

NUM officials, who were expit in Nottinghamshire or South In spita of the South Cent, wage rises.

Interview with mineral the borting their members to throw Derbyshire. They're coal factoring their members to throw Derbyshire. They're coal factoring their members to throw Derbyshire. They're coal factoring under favourable conditions out the scheme, were playing on up chocolate. No wonder they including "pen publicity out the scheme, were playing on up chocolate. No wonder they noted for the incentive scheme," free vote "—the Coal although the pitmen generally real fears and suspicions.

"As far as most of the men one miner said. In spita of the South

of the common together ability

Common points most of the two national attempts-197

Singapore Airlines offers a daily 747B service from London; and more flights from more European cities to more destinations in the Middle and Far East, Australia and New Zealand than any other airline.

All with inflight service even other

Agreet way to fly SINGAPORE AIRLINES airlines talk about.

The Executive's and Office World

Sue Cameron reports on industry's love-hate relationship with the media

How to upstage your competitors

for Top Management which published last week. An rlying theme throughout ook is that a company must. cross a consistent corporate point to a range of audiof the importance of good communications. When This can best be done

the company to the outvorld and become identified the organisation. mpany spokesmen should is be chosen by outside conits or observers who will hle to make an objective

person is chosen to repre-

is that a decision can often of Press, radio and television in managers in an organisa- appearances, of sponsorship, of networked during a peak view, the course not to demoralise across are put through a TV and by-lined articles, patronage and ing period, costs £30,000. On them totally. acclimatisation course.

on-starters ...

playback." Waits goes on to point the burst of fame acquired for opportunity it offers to in-

meraitalks

HEALTH & SAFETY

AT WORK

Spotting in Industry 1-2

& Safety in the Office 1-2

Handling in Industry 1-8

-Laboratory Safety

or Sorry 1-2

re in Industr

in Industry

he Royal Navy

a Merchant Navy

he Royal Marines

uf Fishermen

and care less about the arises however self-effecting the top managers in U.K. companies. The media course offered by Scott-Job says AVP's profit experience recently. Towards good public relations, but rest of the Board may be Pre- are either ignoring public relations to the arises however self-effecting the course of the end of a long and tiring the course of the same of the same of the end of a long and tiring the same of the same of the same of the end of a long and tiring the same of the s

company executives and trade unionists appear

together on a television programme it is invari-

ably the union representatives who come over best?

matter of issuing regular press "fight back and make acceptable the course is an excellent way ratios are high and that the problems dealt with releases. It involves constant the philosophy of the private of sorting the sheep from the fees of journalists such as the philosophy of the private of sorting the sheep from the fees of journalists such as the function of the company name enterprise system."

goats. By the end of the two BBCs be Lawley, who puts the friend thought that he had a maniac on his that he had a maniac on his hands. particularly when the houncy chortalso have to be met. Management is only just beginning to be aware

as television, is the general dance to prove the points. My ability to communicate, rather friend decided to humour him than on pure interviewing tech- and told bim to sit down. nique. It is hoped company executives will apply some of the lessons they learn to their ing over an inspection lamp, dealings with employees as well "I'm only staying a second or as to the media.

"Management is only just beginning to be aware of the im- name. portance of good communicais that a decision can often of Press, radio and television. He points out that one minute nise the fact themselves but on ings and standing up on plater as you've lost your glasses. An amusing tale. A true tale, their eyes tested, they do not sached more quickly if all stories, of seminars and public of television advertising time, the other hand care is taken on forms and putting their views I suppose," he said to the old And a very alarming one, always follow advice, as a

the membership of trade bodies, the same basis, three minutes of Students watch and listen to often seem unwilling to act and plus any other available channels of communication.

"All these channels can be sale. Yet all too often, says rigorously criticised. But Mr. tend to have little experience of the same better offent is above."

"All these channels can be sale. Yet all too often, says rigorously criticised. But Mr. tend to have little experience of the same better offent is above. Mr. Scott-Tob communication.

difference of the Board may be Preare either ignoring public relations, but rest of the Board may be Preare either ignoring public reladifference difference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Preare either ignoring public reladifference of the Board may be Predifference of the Board may be perdifference of the Board may be received people making these basic misparticularly high. He points out
that there are never more than
that the course is an excellent way ratios are high and that the
tha

BY DR. DAVID CARRICK

Blind spots on the road

EDITED BYSCHRISTOPHER LORENZ

NTREA

my acquaintance had a curious

larly when the houncy, chort-The main emphasis of the ling septuagenorian stated that course, which covers dealings he wasn't ill: bad never felt with the Press and radio as well better: and performed a little

"Not necessary, Doctor!" laughed the little man, knock-

e, says the author, Mr.

present when company execus common nappening to a you to read hairman and chief execustheme to the same addiences director of Audio Visual Pro- clear that there are some people tives and trades unionists appear doctor who may remember all feet away?

hairman and chief execustheme to the same addiences director of Audio Visual Pro- clear that there are some people tives and trades unionists appear doctor who may remember all feet away?

Certainly man, "But man, "But man, "But "Certainly," chuckled the old at first, in those who have never name flashes in the recipient's coursea on meeting the media their organisations on television gramme it is invariably the last select a mind as a subconscious; image. For seminr businessmen, also whenever possible—someone union representatives who come face. Yes, he had seed the man of his mind as a subconscious; image. For seminr businessmen, also whenever possible—someone union representatives who come face. Yes, he had seed the man office, the had seed the man office, the had seed the man office, but only for poor vision of the decision of a television of a television of the feedback and in those who have never name flashes in the recipient's coursea on meeting the media their organisations on television gramme it is invariably the face. Yes, he had seed the man office. Yes, he had seed the man office, but only for poor vision of the media their organisations on television or someone union representatives who come face. Yes, he had seed the man office, but only for poor vision of the media their organisations on television or the fact that their organisations on the fact their organisations on television or the fact their organisations on the fact their organisations on television or the fact their organisations on the fact their organisations on television or their organisations on the fact their organisations on the fact their organisations on the fact their organisations on their organisations on the fact their organisations on television or their organisations on television or their organisations on television or their organisations on the fact their organisations on their organisations on the fact their organisations on the fact their organisations on the fact their organisations on the f

Alarming

"No" he replied, "Never lethal weapons, have defective n elementary course of this used to better effect if a spokes. Mr. Scott-Job, companies turn Scott-Job claims that even those going out and talking to people bothered with them. If you are vision.

Five he recognised as his own abovious way, appears on a regular basis and becomes easily identified as the second to severe wising that they need to company the bethered with them. If you are vision.

Five he recognised as his own abovious way, appears on a regular basis and becomes easily identified as the second to severe wisual to the person of the chairman becomes easily identified as the second to severe wisual to the person of the person

two. Perhaps you don't remem- "But you're as blind as a terioration in vision occur, cerher me . ." and he gave his bat!", exclaimed the doctor, tain constitutional diseases,

"that was why I said you such as diabetes mellitus, hyper-

man who was still blundering Granted that the circumstances reader told me recently. were exceptional and demanded a deal of coincidence and luck, to work, was beld up in a the fact remains that many traffic-jam and passed the time people who drive potentially

On referring to the file, the needed glasses. How did you tension, etc., as well as localised doctor recalled the mao—a manage it? Didn't they ask disorders, like glaucoma and common happening for a you to read a number-plate 75 cataract, may cause deterioration who may remember all feet away? "Certainly," chuckled the old at first, in those who have never

> An amusing tale. A true tale, their eyes tested, they do not optician, he wrote, when driving in studying drivers crawling along in the opposite direction.

illuns and then sees the

that the regular exposure their friends is a sufficient in-fluence an sudience of millions, oe persoo to the outside centive. It is the invitation to Mr. Scott-Job says that eveo d is still likely to produce speak at a management school when top industrialists do agree nus reaction from col- 100 miles away that brings out to appear on television they tes. He suggests a number the excuses:

often make a naso of it because

in which a company "Yet the impact of a face they have had no training or exesperson can control the to face confrontation with perience in that particular n-eyed monster in the leaders of your own industry media. He explains that one of

could be more important in the commonest faults among cound be more important in the commonest taults among colleagues begin to say marketing terms than si two raw interviewees is for them to naturally, that they too minute comment on telegrision come out with a string of farming the company even that passes by your target gonised gibberish that will send the old John sets all the audience because it ran too viewers rushing off to make the city and the accolades early in the evening."

Mr. Watts also points ont that other channel. Those who do good public relations begins at to go off at a tangent or spend of understanding over to the of understanding and enthu- too much time talking about siasm is high within a company then the chances are that every employee-will become a "walking, talking active public rela-tions officer."

Mr. Watts insists that public relations must be as much about "the message" as about the methods used to put it across. He believes it is better for managers to think about public relations early on in WEST GERMAN companies sible light.

Their disabled Their pensioners

Their widows

Their children

ing George's Fund for Sailors oksafter them all

In this Country of ours, there is no-one who is connected with the sea.

Half the food we eat comes from across the sea. any thousands of us, our relatives or friends are ist or present members of one of the sea-faring rvices, or of an industry dependent on them.

There are many charities for seafarers and their milies. One, only one, however, is the central charity, parged with collecting and providing funds for all ther scafarers' charities, and with making sure that e money is distributed where it can be of most use. That central charity is King George's Fund for illors. Launched in 1917 at His Majesty's personal

sh, KGFS distributes funds without distinction of ervice, of rank or of creed. The sole criterion is to istribute the money to the areas of greatest need. When you want to remember our seafarers who re in need, remember King George's Fund for

ailors. We'll see to it that not one penny of your

ioney goes to waste. Please send your donation to:-

King George's Fund for Sailors 1 Chesham St., London SW1X 8NF

NO FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

Coping with industrial change

than to make un their minds on cope with major industrial a particular aspect of company changes more easily than their affairs and then call in the pub. British counterparts because of lic relations director to present the co-operation they normally their decision in the best pos- receive from statutory works councils. This is one of the chief findings of a comparative research project financed by the Anglo-German Foundation for the Study of Industrial Society.

The researchers made case studies of a number of British and German concerns which had successfully managed a large scale change — such as the closing down of a plant. Among the U.K. concerns which took part were the National Coal Board, Debenhama, Bowater, the Financial Times. Harris and Sheldon and British Steel. The case studies in Germany covered steel and mining companies, a motor manufacturer and a de partment store.

It was found that Britisb management was generally reinctant to inform employees of plans for change at an early stage. And the case studies suggested that U.K. managers were so worried about union opposition that they often avoided change altogether.

The research report describes the British style of managing change as an "adversary" one. It notes that in the U.K. changes nearly always have to be operated through a single industrial relations channel — the trades unions. Yet it is also the unions which are responsible for collective bargainine and have the power to call strikes. The report says that all too often arrangements for mutting through industrial changes are looked on by the unions as yet another part of the collective bargaining process.

In Germany, no the other hand, plans for change are put through individual company works councils. These bodles which are set up under German law, have no powers to call a strike and they do have a commitment to their business.

At the same time German duty to provide works councils with a certain amount of company information. As a result despite the conflicts that do arise between German managements and works councils, plans for change can normally be worked out and agreed in spirit of co-operation.



FINANCIALTIM

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Monday November 21 1977

Sadat's call for peace

ANY ATTEMPT to evaluate from all the occupied terri-President Sadat's visit to Israel tories, including Jerusalem. The set foot on Israeli soil, and has Geneva.

Divisive

dramatic break, not merely with tinians, the past, but also with the

peace. Israel must withdraw Anwar Sadat.

The second element consists of as his offer to open Israel's cerned both about inflation pros- June. the speeches delivered yeslerday horders to Egyptiao citizens, peets and monetary policy.

wishes of Egypt's most important were significantly different. As half a dozen—again headed by to allow a free float in face of Arab allies, ail of whom have one might expect of a man who a former Bank of England offiin varying degrees condemned knows that he has taken a major cial, Mr. Alan Whittome-is be-President Sadat's initiative Vet risk both with his domestic ing greeted in Whiteball rather while there can be no mislaking standing in Egypt and with his like an uld friend who is as the listing president Sadat's initiative Vet risk both with his domestic ing greeted in Whiteball rather the commitment in an ambiguous section of the first Sadat at Lod airport, and while at all. President Sadat delivered Treasury Itself. For a start maintenance of the competitive

demands for the ingredients of a settlement.

It is, indeed, in the light of President Sadat's speech, dard to see any justification for see any justification for see any justification for syrian accurations of treacherty must be substantive issues, the dill be substantive issues, the dill brack, as in, the ment with brack as in, the served by Arab divisions or ments.

In these circumstances there is a contribution to the worldwide example, the lahuur scene agreement with the TUC by nay, agreement with the TUC by nay. The mean a foreign confidence of the public sector and taking contribution to the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution to the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution to the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution to the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution to the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution for the worldwide example, the lahuur scene agreement with the TUC by nay. The ended of the public sector and taking contribution for the worldwide example, the lahuur scene agreement with the TUC by nay. The ended the loper cent, earnings guide. The lahur scene agreement with the TUC by nay. The ended the loper cent, earnings guide. The lahur scene is the ender of the with special property in the sector of the public sector and taking confidence in effect endorsed the Government with the agreement with the TUC by nay. The lahur scene agreement with the TUC by nay. The lahur scene is the foreign confidence in effect endorsed the Government with the Arab

not want another partial agree Israel's interests would really adjusted for the balance of pay budget.

ment with Israel, as in, the he served by Arab divisions or ments,

In these circumstances there is no problem at all While there have been very few while theremains sceptical about applies not least in Elements, it alone a bilateral by the ostracism of President On both scores. Britain has might appear to be a good the current financial year, major public breaches of the the real importances of a possibility growth in peace. Israel must withdraw Anwar Sadat.

Why Britain still wants the IMF

By PETER RIDDELL, Economics Correspondent

THE TALKS starting in the borrowing requirement int London to-day between 1977-78 has recently been Treasury officials and an estimated at £7.5bn . compared International Monetary Fund with the ceiling of 18.7nn,—even inspection team are rather less after two series of income tax of a formality than might cuts costing in total about £2un. appear, given the major im- Domestic credit expansion in provement in the British finan- the first half of 1977-78 has been cial position in the last year, only £1.15hn compared with the There are certainly likely to be reiling of £7.7hn, for the full plaudits for Britain's success in year, as a result of large sales must take account of three Palestinian, must have their fulfilling most of the conditions of gill-edged stock. elements. First, there is the fact own state. There must be a just in last December's Letter of In- There has also been substanthat, after so many years of war and lasting peace jointly tent. But there will prohably be tial progress towards reducing and hashility, an Arab leader has negotiated by all parties in no sbortage of reminders of inflation. The 12-month rate of

the problems still to be re- retail price inflation currently heen greeted there with all the While Mr. Begin's speech solved, and the Treasury may stands at 14.1 per cent. commarks of courtesy and respect contained some novelics—such find the Fund staff keeoly cou-pared with 17.7 percent, in the speeches delivered yesterday horders to Exprise citizens, peets and monetary poncy.

In the Knesset by the Exprise and his readiness to have The atmosphere could hardly performance criteria has been further discussions with President and the Israeli Prime demission with President from that of the difficult negotiations last the difficult negotiations are described in financial markets and com-The success in meeting these

Minister, the third general is deni Sadal. In Cally of else November and early December in intalicial markets and where, as well as with other November and early December fideoce. It has been reflected leaders not merely met each Arab leaders — it was largely which led to the agreement in the by now familiar stury of other face to face, but had predictable on the substantive on a \$3.9bn, standby credit, falling interest rates and rising of orivale discussions on the probissues of any Middle East settle. The coolings and goings of pfficial reserves, now five times tem of the long-standing Middle ment. He dissented from Sadat ministers and officials between the cod-December level. The Fast conflict — but of these on the question of Israel's London and Washington, the surplus on capital account prenothing has so far emerged. borders, as well as on the secret visit to London of capital account pre-Divisive The visit itself represents a ramatic brook, not merely with

Yet in tone the two speeches. The Fund leam of about

nfficial reserves, now five times three weeks ago.

On the face of it, the decision continuing massive inflows of

hroadcast live throughout the world, since neither leader said anything which departed in any from their publicly shown positions. On the contrary, both Mr. Menalem Begin and Mr. Anwar Sadal seemed of their way to protect themselves against their of the poing out of their way to protect themselves against their of the marked many and many from their publicly. The financial improvement in this area ment was recognised in the should have had more time than £250m.

An improvement in this area ment was recognised in the financial improvement in this area ment was recognised in the protect themselves against their of the public sector and taking demands for the ingredients of the public sector and taking define the finition for inclusion of the ingredients of demands for the ingredients of the ingredient of of the ingredie

been well within the Fund's for breaking free from the fund and for 1978-79 last December's policy so far, there are given sible slippage of a point or two only a per cent, this yea ceilings—indeed almost embar and repaying the drawings made latter included figures (re- areas, for example, about self- by the end of 1877-78. rassingly sn. The combination so far on last December's stand- product as central forecasts), of financing productivity deals. So Part of the problem is that reflects the cost to date of public spending running at by, which are equivalent to less 18 6bm. for the borrowing ret the policy still holds, though if the Government wanted to be painful part of the stability well under planned levels and than a tenth of the current quirement and Labn. for domes, the carnines outcome for the absolutely certain of keeping programme initiated by buoyant revenue has meant that reserves. The Government has no credit expansion. Both those year to July lanks likely in he the rate of growth to under 13 Fund a year ago.



Mr. Alan Whittome, bead of the IMF team for Britain.

though it will not make further in the forthcoming talks. But cent.



at the IMF and World Bank in Washington.

while there can be no mistaking standing in Egypt and with his like an uld friend who is as the lusture of the first relations with the rest of the familiar with the detailed hack-handshake between Begin and Arab world by going to Israel ground and problems as the sailer at Lod around, and while at all President Sadat delivered Treasury liself. For a start in the formed in the total control of the first relations with the rest of the familiar with the detailed hack-between Begin and Arab world by going to Israel ground and problems as the maintenance of the competitive maintenance of the competitive maintenance of the competitive days of the competitive maintenance of the more relaxed attitude now been on domestic credit expansions. The fund would be grateful the more relaxed attitude now been on domestic credit expansions. Sadat at Lod airport, and while at all, President Sadat delivered Treasury itself. For a start the Middle East stalemate and what must have sounded, even when the Fund economists look position of U.K. manufacturers for early repayment of some of compared with that of a year ston since it is most relevant to correction. That after all the solidarity of the Arah to some members of the at the books—is fact pages of the lat the lat

decided against this option figures are open for discussion around 15 rather than 10 per per cents, the necessary as

when the Middle Erst culcimate and what must have sounded, even the Middle Erst culcimate and what must have sounded, even the Middle Erst culcimate and what must have sounded, even the Middle Erst culcimate and what must have sounded, even the Middle Erst culcimate and what must have sounded, even the Middle Erst culcimate and to some impressions are made between the has not in last otherward the region of the sufferings of Jews sould not have been even are includingly as a large of comparison of the first constitution of a hard-five will be suffering and successful and the reputation of a hard-five will be suffering and successful and the reputation of a hard-five world when the controlled and the reputation of a hard-five world when the controlled and the reputation of a hard-five world when the controlled and the reputation of a hard-five world when the controlled and the reputation of a hard-five world when the first controlled the suffering solution of the first controlled the suffering solution of the first controlled the part is a more impassioned at the books—In the first computer of the computer and the suffering solution of the first controlled the suffering solution of

Policy vacuum in the U.S.

IN PURELY domestic terms, sleep over the balance of pay-U.S. econogic performance has ments and its consequences; but been until recently the most they are very unsettled by unsuccessful in the developed certainty over Administration Millipedes and world; but there has been golicy. President Carter started remarkably little contribution by announcing and then with cabbage soup from central government policy, drawing a \$50hn, fiscal stimulus. especially since the accession Mr. Blumenthal, the Secretary of Mr. Carter to the Presidency, of the Treasury, first talked the indicate that the Chinese to work harder and produce For a considerable period it has dollar down, and is now trying authorities too are having prob- more goods. The idea that it is scenied that a steady monetary to talk it up again. An open policy, supported by the action quarrel with Dr. Burns over of more or less automatic fiscal numetary policy has been none Chinese workers and peasants and the use of material incostabilisers, was able to achieve too coovingingly gatched up. bave just received their first tives rather than revolutionary more than the most our posite Most important, perhaps, is the pay rise for many years. The exhoriation to achieve this are management and intervention, continuing mystery over the problem is that, thanks mainly halfmarks of the new post-Mao to recent months, however, Administration's tax proposals, to sabotage by the "gang of regime, monetary policy has been less especially after all the talk of four" of course, many goods successful, the dutter has a radical reform which would drastically weakened, and the have borne heavily on portfolio and the Government is hard dutter and the have borne heavily on portfolio prospects for the world's largest investment—and which now oressed to find ways of ensur. quotes approvingly the example economy have become furhid- seems to have gone the way of ing that higher wages are not of the schoolchildren of Hupei

A weak dollar appears to have been an important cause of the More orthodox recent problems of the Federal Reserve in controlling the Mr. Carter must share the growth of the money supply, blame for the present uncerand the consequent rise in tainty; his babit of talking interest rates has depressed the largely and vaguety of his domestic economy—the continu- Congress. The resignation of boring by any standards if eaten ing reluctance of industry to Mr. Bert Lance has paradoxically undertake new investment, made the Administration more bage is traditionalty bought,

should by now be stimulating divided voice, as do advisers talk with a fare in short supply.

Should by now be stimulating divided voice, as do advisers Close China watchers show a finestiment. It must also be remembered that a dollar devaluation produces much devaluation produces much much must also be reformance and spread the girt of her reply.

Should by now be stimulating divided voice, as do advisers Close China watchers show a healthy degree of scepticism on Blackpoul also look note in the National Union of Tories of Trum represented at Journalists. "Fight for moder blackpoul also look note in the inside" was the performance and spread the girt of her reply.

Actor Gerald Harm with the constituency of the constituency of the constituency of the constituency of the stimulating divided voice, as do advisers close China watchers show a ble, if physically tiny, lady. The shin of the National Union of Tories of Trum represented at Journalists. "Fight for moder blackpoul also look note in the inside" was the performance and spread the girt of her reply.

Actor Gerald Harm with the constituency of the constituency between the constituency of the constituency between the constit for U.S. industry than a sterling What is needed now is not so free spenders to buy a few more

last year's \$50bn.

financial markets generally, asoirations has certainly done at the start of every winter and taste like with cabbage? This may in turn help to explain some damage, both to coofidence are piled up on street corners the most worrying feature of the and to his relations with for sale. Cheap, nourishing but which has sharply disappointed orthodox in its efforts in re- dried on halcooies and door- Having heard Rosemary Brown mittee both by her graso of total cient as claimed it might even assure husiness upininn, but the ways and then stored by count- in full spate introducing the t lems-of which unemploy- contribute to reduce the fric-The large recovery in historic change does not yet seem, to less Chinese hour swives. east profits, and a growth rate carry much cunviction, partly Adding the odd piece of ourk. which according to the most because it is now very far from chicken and egg helps in liven recent revisious has continued clear who is in charge of up a cabbage soup wonderfully. her La Pasionaria of Blackpool, r_her barbed question as to how for productivity bargaining through the third quarter of economic policy. The President's Unfortunately all these things it now turns out I was not alone she squared her opposition to here, in my judgment of this formid-life closed shop with member-should be now be simulating advisers talk with a are in short supply.

devaluation does in the more much drama as clarity; an an- cabbages. open U.K. economy: the effective nouncement of who is to suc- What the Government has parliamentary candidate for Celtic Cornwall she now faces open U.K. economy: the elective nonnectation in who is to such that the control of the control o protection is the same, but the ceed or, burns, it there is to have instead of the best self-seat until lost to the Liberals but also against sensor, there is repeating well impact on domestic costs and be a change; against holding on to best self-seat until lost to the Liberals the Liberals but also against done to every prize winner he prices is relatively very small, some progress with the energy ing lines, told warehouses to by a mere 484 votes at the last Mebyon Kernow Isons of Curn, mone to every prize winner ne The factor missing from this policy, whalever its faults; and, free their stocks for distributions. Somewhere among the wall to the Cornish nationalists going to do when she left school technical account of the U.S. it is to be hoped, the emer- tioo and warned all comrades list of 142 prospective candidates will away the wall I was thinking of going economy is confidence. Ameri- gence of one strong economic not to indulge in malpractices was Rosemary Brown herself. Curnwalf into something suspican businessmen and investors voice in the Administration. like theft, under the counter After nursing Newham North clausly like a closed shop for

of wage restraint. Millions of seek higher living standards

higher prices. One of the few commodities seems, is the green cabbage.

too often, the uniquitous can-Pasionaria Brown

have not yet been conditioned The cure-alls, if there are any, sales, profiteering, dividing West for several years she had the Cornish. They have a long to lose an undue amount of can come later.

goods among one's friends decided to put her name sown way to go however—at the last

the countryside and buying. goods directly. The official line is that things.

will only unprove if people take Latest reports from Peking their pay rises as an incentive lems dealing with the aftermath not counter-revolutionary to

immediately cancelled out by province. Millipedes, an essen tial ingredient in traditional Chinese medicine, were apparently in short supply. which is in abundant supply, it Offered a few year per thousand millipedes local schoolchildren Millions of tons of cabhage promptly went out and found flood into the towns and cities 20 million. I wonder what they



was in letting the Mayflower iu!'

Juhn Farndon, Rusemary im- Fire Brigades Federation. pressed the Truro selection comference last month I dubbed defended herself against a ought to be plenty of grounds able, if physically tiny, lady, The ship of the National Union of

Last week the constituency Manchester to open a re-As it happens Truro was in party selected her on the second furbished Mass Bros. store, tells the process of chansing a new hallot. Truro being deep in how on a orevious visit he had

elections their man polled less than. 400 -votes and lost bis deposit

Hose power

Help may he at hand from an unexpected source for the intrepid band of "Green- Goddesses" and their old fashioned hosepipes. A reader in France has just sent us news of a new process to increase the efficiency of firefighting, and other hoses, by reducing bydrodynamic friction.

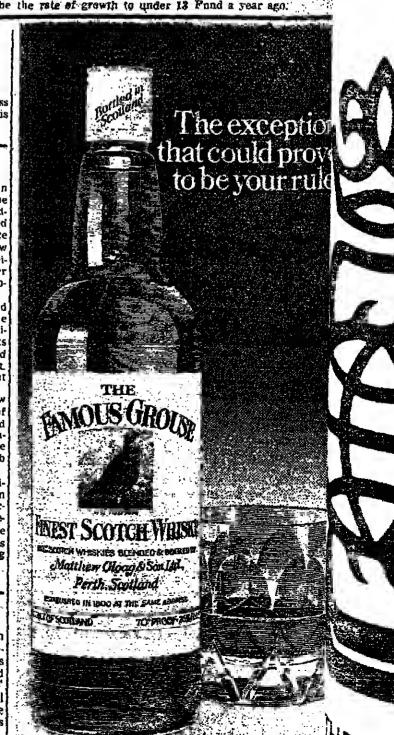
The French research and development company, Bertin e Cie, claims that its appropriately named O'Gliss process cuts friction between water and hose by up to 65 per cent thanks to the addition of what it valls " macro-molecules."

Bertio claims that the new process increases the range ut the water jet by between 40 and for a more promising constitu- 50 per cent. It was demon-ency. strated for the first time at the According to local party agent recent congress of the French

If the new system is as effi emntionally charged closed shop ment is high on the list-and tion affecting the British firedebate at the Tory party con- the way in which she skilfully men's wage packet - there

Actor Gerald Harper, up in

Observer



Quality in an age of change.

FINANCIAL TIMES SURVEY

Monday November 21 1977

rudeau

Canada has been swept by economic storms and beset by separatist troubles in Quebec. But energy resources are a long-term asset and battle for national unity has only just been joined.

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W. L. Luetkens

he strength of a referendum field day. Or that, at any rate, dum, expected for 1979. Hardly is how it looks and sounds in the PO in than the papers and on cable tele Referendum adian dollar went down vision which has begun broad-1.U.S. dollars 1.03; some casting House of Commons

line of fire. Whereas much snyone can grasp, the whole to walk into that trap. he detail is obscure, the Gov. affair may yet blow over.

IT NEVER rains but it might have been kewful unless to look into the whole matter. and if you're in Canada a residence was implied). In Canada, as elsewhere, a low the whole thing can. It all appears to have been Royal Commission grinds exinto a blizzard. It does done some time ago, in the ceeding fine—but also grinds to have happened during interests of combatting slowly. Maybe it will not finish at year; both the Canadian Québécois separatists, not all of hefore the next election, which and the body politic whom have always acted as law cannot be more than 12 to 18 looking distinctly be fully as the Parti Quebecols is months away, and maybe only doing. It also recalls the manner seven. . Unfortunately for Mr. trigger was the election in which security services else-trideau, however, the Quebec ther 15 of last year of where behave, not only in-a Government has also appointed arti Quebecois Government James Bond thriller. But the an investigating commission, nebec which intends to take Government in Ottawa has which may he less royal and Province out of federation lightly, giving the opposition a Quebeckers, hefore the referen-

Royal Canadian Mointed ment can be shown to have told Morin, Minister of Intergovero- oil, Canada's very real assets in immigrants from Englishlee, has been dragged into a hig fat lie, something that mental Affairs, are too shrewd the west and north. In any speaking provinces in Canada.

ment has admitted that the That thought cannot have the election by soft-pedalling Québécois voters, while still speaking population of Quebec the political consciences of regions near the Octarlo horder, beckers) seem to think that the urity Service of the Mounties been far from Mr. Tradeau's the issue of independence. Now loyal to the PQ, may be begin- is concentrated) has overtly or English Canada: the provincial but also western Montreal. Liberals are most likely to hold need letters (which is illegal), shrewd political minarwhen he it. has coined the term ning to blame it for an covertly ignored the law: premiers want to ensure that would inevitably vote the other the country together, but doing broke into premises (which appointed a Royal Commission souterointete association; which unemployment ratio of about children have been enrolled the 1m. Freoch Canadians out-way. That would create situa- so will not be easy.

Banking Aluminium Steel

the idea of an independent Que. average. But on that point the hec in the safety of economic association with the rest of than usual.

has no standing in international 10 per cent. which is some two law, but is intended to convey points higher than the Canadian

infringes rights long established the high degree of local control in the Province. So far the over schooling it may take a Government has only withdrawn long time until the results are foreign investment subject to funding in respect of those seen. children enrolled in this . As is generally the fate of husiness looked upon that as manner—something that the those who are defending a posi- another instance of Government schools can probably put up extent been reacting to the coocerned, Canadians tend to with for some time. But Mrs. initiatives of the quicksilver model themselves on the U.S. Joan Doherty, the formidable Mr. Levesque, For instance, Mr. pattern, even if they do not Chairman of the Protestaot Trudeau has proposed that always succeed quite as well. School Board of Montreal, which Ottawa, too, should legislate to When, almost three years ago, has taken the firmest position, give itself power to hold refer. Mr. Trudeau suggested that the might even sue for her money endums. The meaning is market economy might have might even sue for her money should that promise success.

As things at and a referendum means eating your cake and unlikely to accept the argument stronger grounds for doubting in which the argument of a settlement—such as Mr. husiness, and unlikely to accept the argument stronger grounds for doubting in which the argument of a settlement—such as Mr. husiness, and unlikely to accept the argument stronger grounds for doubting in which the argument of a settlement—such as Mr. husiness, and unlikely to accept the argument stronger grounds for doubting in which the argument of a settlement—such as Mr. husiness, and a s As things at and a reterendum means eating your cake and ministry to accept the argument stronger grounds for doubting—in which the ambitions of Small wonder, then, that the region of U.S. cents 90, an experimental basis.

As things at and a reterendum means eating your cake and ministry to accept the argument stronger grounds for doubting—in which the ambitions of Small wonder, then, that the region of U.S. cents 90, an experimental basis.

Whether they want to separate are different. In the recent frittened away a year bringing limit the role of English in the greater degree of devolution of Trudeau and the Liberal Party nomists agree that you canIt could, bowever, also be the from Canada and form their poll only 15 per cent. stood up in legislation to make French law courts and in husiness—

greater degree of devolution of Trudeau and the Liberal Party momists agree that you can be the case that you can like conid, however, also be the really blame the PQ: the case that Mr. Pierre Elliott own State would almost certainly something when he latest of a plethora of polls—the rider was added that an has heard of fraocophones who is of Canadian productivity treats the opposition in the Parlia adian publication media and copposition in the Parlia in the recent in the cours in legislation to make French law courts and in husiness—cleared clauses that have accelerated the law courts and in husiness—cleared clauses that have accelerated the law courts and in husiness—clear the opposition of the law courts and in husiness—cleared clauses that have accelerated the law courts and in husiness—cleared clauses that have accelerated the law courts and in husiness—cleared clauses that have accelerated the law courts and in husiness—cleared clauses that have accelerated the long-standing drift of Engs.

The conid, however, also be the really some clauses that have accelerated the law courts and in husiness—cleared clauses that have accelerated the long-standing drift of Engs.

The conid power the clauses that have accelerated the long-standing drift of Engs.

The conid power the interior and in legislation to make French law courts and in husiness—cleared the language of the long-standing drift of Engs.

The conid power the languag opposition in the Parlia the hit parade than do polificate that parade than do polificate that parade than do polificate the hit parade than do polificate that parade that parade than do polificate that parade that parade than do polificate that parade that pa English. Court itself.

o walk into that trap.

case, there does seem to be The English schools system in up some fairly basic instincts, in a situation where Quebec the Hightest of all. A majority

Last November the PQ won some evidence that the Montresi (where the English but it also has at least stirred had voted for separation. Some of Canadians (and of Que-

101 on the grounds that it access to French schools. Given case in favour of French.

unclear: evidently a referenduon failed, the outery was general. could be used to enshrine a Proposals for some sort of in-There is, however, reason to doubt whether the educational new compact between English stitutions to bring shout a conclauses of Bill 101 are uncon- and French if ever it is reached, sensus hetween Government, he or a settlement—such as Mr. husiness, and trade unions are

The language issue has stirred or some part of it could be used corner he is in now is prohably

tions where much good will and ingeouity would be required to

If one looks at Onebec and at the economic situation in the sense of that term it ie very hard to avoid concluding that though the battle for national unity is wide open. Mr. Trudeau's original concept has failed. It was in make the Québécois feel at ease in confederation hy making the administration of the whole country hilingual, and hy nurturing a distinct Canadian ldentity that was different from and in a sense opposed to the American. But English Canada at large hated bilingualism, even though there never was any question of making ordinary citizens speak French against their will; even in Quebec Bill against the provisions of Bill side Quebec are given improved 101 rejects bilingualism, in its

In the field of husiness nationalism was tried, halfheartedly, hy making direct screening. But the world of tion, Mr. Trudeau has to a great meddling: where husiness is

toha has just heen turned out, leaving the NDP in control of

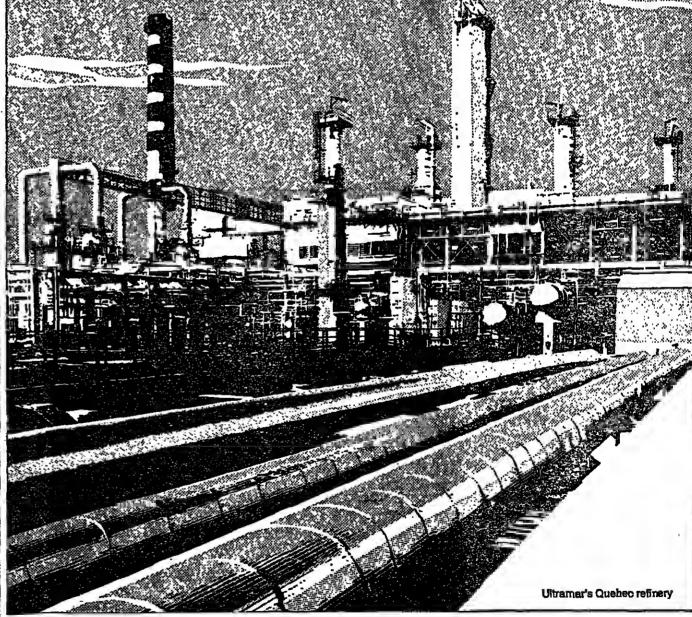
Saskatchewan only.
The fact is that Mr. Trudeau is an extremely tough fighter. He Purely in theory, a referen- bas in the past taken care of dum restricted to one province bimself in tight corners. The

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Slow progress on w

Bank Act revision

THE CANADIAN banking sys-competitive and therefore give size. In return, the federal Gov-foreign assets reflects in tem will undergo some broad consumers a better deal. But erament would expect other measure greater emphase revisions to the Bank Act credit unions and coisses popu. Canadian banks seeking to wholesale activity has be scheduled to become law next laires are already compatitive operate more fully abroad, the money markets of New year. Just when is still uncer. The battle for the consumers. Those banks in favour of and London but recent tain. The guessing is that it loan dollar is warming no and recognising foreign banks in Canadian banks have p could be as early as March but contrary to traditional practices. Ganada argue that reciprocity on pated in the thriving i dissolution of Parliament dollar. dissolution of Parliament delays credit unions are meeting the provide new opportunities for pore even further the revision of chartered banks bead on Canadian banks abroad. Those As even further the revision of chartered banks bead on the Bank Act that was due in Besides lowering their con-

Ministers and the near-banks, According to both the bank and. While the fareign banks will trade are so extensive it such as the trust companies, trust companies Canadians are probably be allowed to establish be difficult to see him credit unions and coises companies. them is the issue of jurisdiction raised by the Federal Govern-Spread

banks be permitted to engage in the large companies that deal in ing system be limited solely on Canadian life offices is to the same activities as banks only consumer products.

The most aggressive competitioners in the Canadian bank of the large companies that deal in ing system be limited solely on Canadian life offices is to the same of community than 2m. foreign if they acquire bank status, a

The most aggressive competitioners loans.

Caoada, as the chartered banks build the broadest possible do now. Objecting to the pros-depositor base before the Bank pect of increased Federal con- depositor base before the Bank per cent. respectively, Act is finally amended. Not so:

This excellent performance, 140,000 bank employtheir reserves be deposited with
financial institutions other than
the Bank of Canada. The coisses
populoires have been particularly critical of the attempt to
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Canadian banking system more with important limitations to growth in Canadian banks'

ment's recommendations.

Trust companies are largely provincially incorporated and regulated and the credit unions and cause populaires are entirely under the provincial authority. However, the proposed changes would require a new division of responsibilities between the different levels of government.

It is proposed that the nearbanks be permitted to engage in the large companies that deal in ing system be limited to range and it would be a long way to go before they subject to an asset coiling of reach the banks' share of con-\$500m. in addition, foreign sumer credit. Last year they banks as a whole would be supplied be supplied less than 2 per cent. Ilmited to no more than 15 per no means the only particular in international means the only particular interests about an interest and the chartered lending in Canada.

Canadian life assurance of the condition of responsibilities of per cent. The foreign banks which want panies also have, substituted to the companies and credit serapped and that foreign particular companies. About 26 per operations conducted by most of cipation in the Canadian bank of the life assurance is the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies that deal in ing system be limited solely on Canadian life offices is to the large companies and credit life assurance is the large companies that deal in ing system be limited to life assurance of the life assurance is the large companies and credit large companies and credit large companies and credit large companies and cred

procedure that would bring tion for the banks from credit Canadian banks already are sented a promiting income them under federal authority unions is taking place in British big operators abroad. Their \$929m. out of the total of Ln addition, the Government in Colombia, where they are going foreign currency assets now ac received by Canadian contends to open the cheque clear after savings accounts in a way count for about 30 per cent of last year. ing systems to the near-banks. that is shaking up the banks if the count for about 30 per cent of last year.

At present chartered banks are credit unions elsewhere in compared with less than 20 per all to be faced by the and the near-banks must clear.

changes as a result of proposed the banks, trust companies, countries to open the door to wholesale hanking. Much

credit unions and coisses popu-being attracted by the giveaways operations in Canada, the growth in foreign oper divers. Of particular concern to and premiums. keep the banking system pre places to go, think the dominantly Canadian. Thus each growth of international bi-foreign bank would be limited to cannot be sustained.

mercial loans.

and the near-banks must clear their cheques through them.

To belong to this system the near-banks would have to main
To belong to this system the near-banks would have to main
The push by the trust companies and instant the patterns could be in for subbanks have grown at a greater years will be with the stantial rearrangement.

The push by the trust companies than in any equivalent pre
The push by the trust companies and instant the patterns. The push by the trust com- rate than in any equivalent pre- The Canadlan Labour C tain non-interest bearing panies and the credit unions vious period. Their collective recently set aside \$1m.

Canada as with the Bank of suggests that they are trained compounded annual arough compaign to assure the compounded. panies and the credit unions compounded annual growth campaign to organise the suggests that they are trying to rates in assets and profits have following a decision is been 17.9 per cent and 18.5 Canada Labour Relation-

This excellent performance, theoretives and the banks. These come from the Governments reduction in bank liquidity, the proposal to allow many foreign Since these conditions are Labour Relations are

being assessed by the Departbanks now operating indirectly thought unlikely to continue Labour Relations. But
ment of Finance in Ottawa.

The Government's view is that financial corporations to become expansion at a substantially
such changes would make the chartered banks now operating indirectly thought unlikely to continue made a similar ruling
the formula of the companies of the chartered banks now operating indirectly thought unlikely to continue made a similar ruling
the formula of the chartered banks now operating indirectly thought unlikely to continue Labour Relations. But
made a similar ruling
the formula of the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly thought unlikely to continue the chartered banks now operating indirectly the chartered banks now operating indi

As to what stage, if

theory last year.

The proposed revisions bave offering free gifts and other mercial lending business in among bankers is divided, incentives to attract customers. Canada.

Ministers and the near-banks.

Desiges lowering their composed fear that foreign hanks. Canadian banks will slow sumer loan rates, some are might take the cream of composition among bankers is divided, consider that world finance to their tellers' windows.

Ministers and the near-banks.

According to bash at windows.

that opened the door to

· Both companies have

commercial programme

Challenger business jet

· Since the announ

ahead, with Governme port, with the productio

Challenger, Canadair

The sale of a further

DEFENCE

A spending spree

The Covernment bas authorised firms over the next 18 years. spending increases of 12 per cent. a year in real terms up to cent. a year in real terms up to the components of two to 1981 for the acquisition of new the Aurora will be built in one military aircraft, naval ships, Canada, and Lockheed has defend tanks, armoured personnel carshipped the tooling to the role. Triers and the replacement of the Canadian aviation firms taking Events and the replacement of the Canadian aviation firms taking Events and the replacement of the Canadian aviation firms taking Events and the replacement of the Canadian aviation firms taking Events and the canadian aviation firms taking Events and the canadian aviation firms taking taki

sitions have been made and are to be made, and which promisa to sustain growth in the industry well into the 1980s because of years, which includes the above the industrial offset conditions work, followed by \$201m. attached to each contract.

for 18 maritime surveillance air-craft the CP-140 Aurora, which is the Canadian version of the is the Canadian version of the place \$168m, to be derived from TIC anadair before its purchase by of next year with dela-tion to 5 per cent. Lockheed is to place \$168m, to be derived from TIC anadair before its purchase by of next year with dela-tion to 5 per cent. Lockheed is to place \$168m, to be derived from TIC anadair before its purchase by of next year with dela-tion to 5 per cent. Lockheed is to Lockheed P3-C now in service with the U.S. Navy. The cost is almost \$1bn.

Requests

request for proposals for a new to bid on Inture Lockheed air fighter aircraft to six competing craft developments, including international aviation firms, four the proposed P.AX for the U.S. in the United States and two in Navy and the future generation Europe, for an eventual order of patrol aircraft VPX between 125-150 planes at an stimated cost of \$2.3bn.

of the proposals is February 1, companies under contract to 1978, to he followed by an Lockheed, including a magnetic evaluation period, with a recom- anomaly detector by CAE mendation to be made to the Indostries, a day and night. Covernment on the winning reconnaissance aircraft by mid-1978, .

race, the largest military pro- Marconi, as well as other navicurement programme in the gational aids. The rest of the country's history, are the Grum. Aurora avionics are the same as man F-14, McDonnell Douglas those used in Lockheed's S-3A F-15, General Dynamics F-16, carrier-borne surveillance air-McDonnell Douglas-Northrop craft. F-18. Panavia Tornado and the Breguet Mirage 2000.

THE CANADIAN aviation industry, with its two major air-frame companies oow owned by the federal Government, is expected to become a major beneficiary under the Government's planned increase of spending to re-equip the Canadian armed forces.

Aurora with Lockheed Aircraft Although the Department of that this future military. National Defense has stated for the Canadian aviation to the sircraft capable of meet developing commercial that occurred after the control of the cost, or over \$900m., in the offset offered will be a industrial offsets with Canadian major determinant in the land Aircraft of Canadian Aircraft of Canadian major determinant in the land Aircraft of Canadian legotian visition. industrial offsets with Canadian major determinant in the land Aircraft of Canad

Many of the components of Pinelree radar early warning part in the project. Canadair line for North American defence. will build the outer and centre stated it will place 80 per cent. Twin Otter. These are the major pro-wing boxes, and nose and aft of the contract in offset work grammes, with the ship project radomes; Enbest the rudder, in Canada, including Canadian August, 1976, that it will show of about 20 destroyer-type vesselevator and weapons bay doors; participation in Grumman prospect of about 20 destroyer-type vesselevator and weapons bay doors; participation in Grumman prospect of about 20 destroyer-type vesselevator and weapons bay doors; participation in Grumman prospect with Greenment and the ship project the announcement of the ship project the announcement of the ship project the ship pr sets and now coming under Fleet Industries the flight deck jects unrelated to defence, review of the federal Cabinet station: Bristol Aerospace the McDonnell Douglas, with its But it is in the field of avia- wing components; and IMP

between 1982 and 1993. In addition to this \$414m., which is but it was the owner of be built will be made i Orders were placed in July subject to declining perform- Canadair before its purchase by of next year with deliplace \$168m, to be derived from U.S. aircraft firms, the com-third quarter of 1979, the expected sale of a further peting European companies will this in itself is a max 150 P-3Cs, including the 18 for be hard pressed.

duction programme, not Canada and ten for Australia. Another \$350m. is expected to come between 1981 and 1995. Since then, the Department of without penalty, through oppor-National Defense has issued a tunitles to Canadian companies

The CP-140 Aurora will also have a large part of its avionics The deadline for the return equipment butit by Canadian Canadian Zeiss, a Doppler navi-The competing entrants in the gation system by Canadian

The magnitude of the offset gain by Canada on the Aurora As in the case of the Aurora, was regarded as unprecedented so with the new fritter. Canada but the same conditions and will insist on compensating in requirements are to prevail in dustrial offset work. Before the awarding of the contract on placing the order for the the new fighter programme.

awarding of the fighter con the Hawker Siddeler G tract. It is also possible that Britain, each for about \$ two aircraft will be purchased one for North American air defence, and one for the NATO dair with its wid

Even before the official bld- Havilland with the DHC ding on the fighter, Grumman STOL sirliner and the subsidiary Douglas Aircraft of tion that the first of these acqui. Aerospace the wire harnessing. Canada already building DC-10 106 of these aircraft and DC9 wings, has stated it supercritical wing and would even place final assembly than 4,000 mile range, work in Canada.

General Dynamics bas been craft is now under nego silent about what work it might The first flight of the direct to Canadian companies, three prototype Challe

e hard pressed.

It should be noted however, ing the Autora work CONTINUED ON NEXT PAGE

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short-term cures

ROWTH of the Canadian ny will accelerate in 1977 978-but not enough to much of an impact upon lloyment ratios which are than at any time since ar. The rate of inflation ome down, perhaps to as s 6 or 7 per cent-but lough to restore the comeness of Canadian manuing industry.

t just about sums up the dictory and rather y assessments of the ian business outlook economists. From busiopinions can be heard are a good deal less flat-. And if one goes beyond noutine cyclical forecast
he question of long-range Area
ects, extremely gloomy Population indeed are forthcoming the structural weaknesses economy and especially lustry. In detail much of riticism is justified, but amot belp feeling that the ssion it leaves overall is

mediate

th, persistent inflation, per cent of GNP, But when you must be higher, unemployment, and very turn to the net cost of servicing current account deficits," the foreign debt (disbursements tables in the Council's less receipts) the picture teenth Annual Review changes, From 12 per cent of the council's less receipts the picture that is clearly reflected in the council's less receipts the picture that is clearly reflected in the council's less receipts to 19 defect the council of the

are made about fiscal and prospect.

etary policy; and current unt deficits of around \$60m ar in current dollars.

Pause

On the face of it these are Canadian market is too small figures that could give leaders for the economies of scale that many horse develops and to rated a good risk; despite the schemes, largely in the schemes, largely in the schemes, largely in the tian dollar high last year, peak rate of around \$60m around \$70m and the freezing winters, the canadian market is too small figures that could give leaders for the economies of scale that modern industry wants.

That consideration has led many economists to toy with the insight comparable to the free trade with the U.S. The problem there, however, is that in sight comparable to the it would spell tremendous difficulties such as the sheer size of the country and the freezing winters, the canadian market is too small figures that could give leaders for the economies of scale that modern industry wants.

That consideration has led many economists to toy with the idea of free or at any rate of received a good risk; despite the free trade with the U.S. The problem there, however, is that in sight comparable to the it would spell tremendous difficulties such as the sheer size of the country and the freezing winters, the canadian market is too small from the freezing winters. The special problem is the sheer size of the conomies of scale that modern industry wants.

That consideration has led many economists to toy with the U.S. The problem there, however, is that it would spell tremendous difficulties such as the sheer size of the country and the freezing winters, the canadian market is too small figures that could give leaders for the economies of scale that modern industry wants.

That consideration has led many economists to toy with the idea of free or at any rate of received a good risk; despite the free is nothing in wing that held the part of the special problem. current have indigenous energy.

t of \$4.2bn. When, for ments troubles the Canadian sectors would be painful in the cal reasons, principally Government itself has appeared extreme, and politically suicidal ncertainties caused by the as a borrower on foreign mar in Quebec. 2 of the Parti Québécois kets, and some potential lend- Advocates of freer trade can

NADIAN LONG TERM NET FOREIGN DEBT

1950	Other including portfollo 2.3 7.6 15.0 21.1 28.0
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Merchandise trade Services (-1918)(-2491)and dividends) Transfers Current account 3000 Net long-term capital flows 7475 Basie balance Net short-term capital flows -13003288 **-2766** 522-1500Change in reserves Source: Bank of Montreal * Estimate.

BALANCE OF PAYMENTS

BASIC STATISTICS \$184bo. Per capita Trade (1976) Imports \$39.7bn. Exports Imports from U.K. £628m. Exports to U.K. £1.16bn. Currency: Canadian dollar

£1=Can.\$2.02

Science Council, a ment-supported body, one as far as to speculate Canada. So the question arises that the depreciation of the competitive council of "de-industrialisation" it has not intended to the a progression into a advanced form of society. Economic Council of Ia, another Government and others (shorn bour representatives who for the next five of wage controls), has orward the following much of the ment of the competitive with of the ment of the control of the c

reenth Annual Review changes. From the per court of 1 nat is clearly renected in a ast annual growth averag. GNP in 1970 it has risen to 1.9 deficit this year of around \$10bm. ast annual growth average GIVF in 1910 it has seen to a dencit this year of around \$100h. from 4.1 to 4.8 per cent, per cent, in 1977, or about in Canadian trade with ch, after all, is growth), \$3.1bn. That is rather more than industrial end products. It will noting upon what assump the merchandise surplus in not do, of course, to blame it all on wages. Apart from certain geographical difficulties such as

peak rate of around of many moans Canada does Canada. The process of letting the uncompetitive die and nt, which chalked up 2. In previous periods of pay- transferring resources into other

Government in Quebec ers have suggested doing so point to the motor industry, also the decision of again. But Ottawa has so far which working within a sectoral lian provincial authorities limited itself to arranging a U.S.-Canadian free trade agree-luce spending as an anti-stand-by credit of U.S.\$1.5bn ment is more productive north onary measure, Canada re- As things stand the Govern- of the border than south. But its foreign borrowing ment would not wish to go the evidence is contradictory, ear, the dollar shid down farther since it has clung to a not least because the Canadiao newhere near U.S. cents policy of letting the exchange factories are purely branch rate take the strain, intervening plants of the U.S. concerns.

restraint on the part of only to ensure orderly markets. There are other areas where, rovinces is not going to That raises the question of without benefit of trading agreeforever: Quebec, for in- bow the Canadian dollar will ments, Canada has done well, will need \$2bn. a year, perform in the coming years, including its own R and D work, up in 1978, for the James All one really needs to consider for instance in telecommunicalydroelectric development is the exchange rate against the tions. Canadians also tend to be and is at best going to get U.S. currency, given the close-efficient with their natural resourcea and raw materials. and it is here that some economists see a brighter industrial future. But none of thisnot even farming the prairiesis labour intensive and will not o therefore help greatly with unemployment

It is therefore important to know that the Canadian unemployment figures almost certainly exaggerate the evil. As the Economic Council points

breadwittners. Now that proper without a profest from the trade tion has fallen to three out of unions. ten. Moreover, the Canadian Even when they were first method of establishing mentions imposed the main target of eyaphoyment levels by sampling has trols was really the public a built in lendency to exaggerate by European standards. It is service sector. It it should get by European standards. It is out of hand, it will be extremely considered that the Ergnomic conditions are that the Ergnomic conditions and the standards.

ness of economic links across the U.S.-Canadian border. The only safe forecast is that the rate will remain volatile. The Economic Council worked with an assumed average exchange rate over the next five years of U.S. cents 96 at most and cents 88 at least, depending upon certain assumptions about policy. That may not be of much help in the markets but does at least attempt to define the area of volatility.

In is implicit in the conclusions of the Economic Council worked at the conclusions of the Economic Council has proposed to help to copo with the structural problems.

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Swing the Economic Council has proposed to help to copo at the population of the proposed to

out, when the unemployment prevent a wage explosion. For ratio climbed to 7.1 per cent, in the current phase the wage 1961, six put of ten memployed guideline has been reduced were men over 24—the so-called from 8 per cent, to 6 per cent, because the so-called from 8 per cent, to 6 per cent.

hy European standards. It is significant that the Economic difficult to accomplish that Council now helieves that there are other than conjunctural reasons why the target of 4.5 per cent, incomployment which per cent, incomployment which it once fixed may have been at with tax cuts announced in the processor with a precisely such a consequence. metober, It is provisely such a

It is implicit in the concluted to level off, offering a winner, but in a transformed sions of the Economic Council certain amount of relief, but world economy pulp, paper, and that the depreciation of the also making growth increasingly non-ferrous metals may be

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FENCE CONTINUED FROM PREVIOUS PAGE

ed by Canadair as well as chased one with options on helicopter The first DHC-7 was to be In the pure aerospace field ork on the new fighter four.

sold, and expects to main. De Havilland is committed to pany bas recently received fires, of which 50 bave of a further six. roduction of the amphi- the initial production of 50 of a \$21m. Canadian government aircraft in the years the aircraft. Present rate of contract to continue work on aircraft in the years the aircraft.

surveillance system, the The company has now sold in moving a 50 feet mechanical roduction of the military orders devaloped.

i one with options on two Hercules simulator, and two Videroe Airlines has pur Augusta-Bell light transport

production is one a month, but sophisticated gearboxes act as addition, there is continu-could be stepped up easily as shoulder, elbow and wrist joints shoulder, elbow and wrist joints

surveillance system, the The company has now sold and to West Germany, its 556th Twin Otter and holds arm.

In and Italy, the CL-289, a orders for another 12 of the range version of the twin-engine utility aircraft. In twin-engine utility aircraft. In twin-engine utility aircraft. In twin-engine utility aircraft. In the development of the military field, de Havilland of the military field, de Havilland over a target and provide means transport at the end of the month, now the modified Super ment contracts for the design, and production of an infra-red passive acquisition system for month, and has orders up to month, now the modified Super and production of an infra-red passive acquisition system for military use.

The units have been production aircraft.

HC-7 STOL airliner for In the fold of the state of

inwhile, de Havilland is building to see movement of the 96th production aircraft.

HC-7 STOL airliner, for In the field of avinnics, GAE it now bas five firm Industries has recently received a flom order from Morocco to a \$10m. order from Morocco to build flight aimulators for its recently placed an for one with one option, air has purchased two options on three, Rocky 727 simulator for Royal Air options has purchased two Maroc. a Lockheed C-130 forces. options on three, Rocky (2) simulator tokkeed C-130 U.S., C. ain Airlines has pur Maroc, a Lockheed C-130 forces.

delivery in mid-1979.

way. also come the comine nist DHC-1 was to be in the pure aerospace field
tway.
adair is also continuing Airlines this month. Negotia- Canadian company and is buildction on its CL-215 water tions are also under way with ing the remote manipulator er, an aircraft used to fight other airlines for the purchase system arm for the U.S. space production is one a month, but the RMS system in which highly

Ken Romain

Canadian National site-seekers

The dollar drain

more in other lands than great hegira to the warmth of out of competition with other including air fare for \$480 or 4 per cent. gain in reforeign visitors have spent in Florida, Hawaii, and other sun-tourist destinations.

Canada. The drain has quad-kissed States, as well as Mexico, The brief makes the point Austria, Switzerland or France estimated that visitors rupled in the past two years—

Robert 1977 Caribbean.

Canada Canada Can for about \$575. A ski package pump about \$400m.

TOURISM

own country. Proposals mooted of \$1.20n. include cuts in petrol taxes,

abroad is building up to a \$2bn. number to distant destinations stated that tourists—foreign cheap deals are available months of 1977. Total tourism deficit for Canada this—to Britain, the Continent and and domestic—find Canada too throughout the various sunlands. volume is up 7 per cent, year. In all but two years since all parts of the U.S. November expensive, and the country is As for skiing, you can get a an 11 per cent. increase 1951 Canadians have spent to April brings annually the on the verge of pricing itself Toronto to Colorado package revenue from room sales,

visitors to Canada. Americans sand dunes.

quarter of Canada's entire holiday travel in 1976, an in than in the U.S.

The Federal Government is preceding year. Income from find petrol to be about 10 cents over tourism are widespread, severely limit dedu stratching frantically for means to reverse the trend, for ways to coax Canadians to stay at to coax Canadians to stay at bome and travel round their of \$1.2bn.

The Federal Government is preceding year. Income from find petrol to be about 10 cents over tourism are widespread, severely limit dedu stratching frantically for means visitors in Canada, by far the gallon more than in the U.S. all is not gloom. A survey of allowed U.S. citizens attractions to reverse the trend, for ways galton at pumps in the populous of some metropolitan Toronto alone figures it in the convention of the populous of some metropolitan to convention be regions of Canada, petrol centres reveals that summer of \$1.2bn.

The Federal Government is preceding year. Income from find petrol to be about 10 cents over tourism are widespread, severely limit dedu at the convention of sum . Spending versus tourist in Britain and the Continent.

include cuts in petrol taxes, making part of boliday expenses in Canada tax-deductible, and allowing cheap overnight and charter air travel within Canada. In extreme circumstances there might even be restrictions (so far unspecified) placed on Canada in Canada, is not expected.

Canadians wanting in travel abroad.

Spending versua tourist in Britain and the Continent.

Casting worried eyes at the fine the Muskoka Lakes dissolved with resorts old and trade unions, credit carr mounting travel deficit, Finance stided with resorts old and trade unions, credit carr mounting travel deficit, Finance stided with resorts old and trade unions, credit carr mounting travel deficit, Finance stided with resorts old and trade unions, credit carr mounting travel deficit, Finance stided with resorts old and trade unions, credit carr new the consensus is that business was good, although the like, all with internations of U.S. tourists has interests) to have the U.S. strong enough to keep a significant property of these strong enough to keep a significant property of these form cities an hour visions. The tourist year 1976, in spite of ending in the red, did bring gains in the number of foreign visitors to Canada. Americans

where the 1977 Caribbean.

expect to pay 15 to 20 per cent in Canada's West, however, Toronto coffers this year quarter of Canada's entire holiday travel in 1976, an in than in the U.S.

foreign exchange deficit.

crease of 9 per cent over the

In the Muskoks Lakes dis-

It also is evident that well- dicte were up 6.7 per cent. Britons This is especially so when run resorts are able to retain. The Canadian travel c 6 per cent. Germans 24 per almost coincident with Mr. customers even in hard times, tee, looking far ahead cent., French 27 per cent., Chrétien's appeal, new low air Quality definitely counts.

Japanese 13 per cent. Austra-fares were being widely. The City of Toronto, after a fourist attractions, especilians 13 per cent. Mexicans, advertised; bargains which effer disappointing tourist year in pep up business in the however, were down 1 per cent. return flights between Toronto 1976 (17.3m. visitors), is season months of springers. Part of the upswing can be and Florida for \$99, or Call- bouncing back this year to a autumn. Also being urg attributed to the Olympic formis for \$199. Yet to fly figure approaching 18.5m. flat-rate hotel and tri Games in Montreal.

A committee composed of similar distances costs \$256 (except for rainy weather) the and Eurali passes, as we Canadian travel industry execu- Toronto - Edmonton.

\$306 tourist bureau ran out of maps national rating system tives is seeking seintions to the Toronto-Vancouvar.

Moreover, and had to have new printings Ganada's hotels and restadollar drain. In a brief pre- week-long all-inclusive packages of some brochures. The sented recently to Industry, for Nessau holidays can be occupancy rate in Termito.

ALUMINIUM ...

A LEMMING-LIKE compulsion In the meantime Canadians Trade and Commerce Minister bought for as low as \$269, and hotels rose from 62 per among Canadians to travel continue to tratese in growing Jack Horner the committee literally hundreds of other to 66 per cent in the first

city during the next five

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Here are some of the companies for which Dominion Securities has arranged financings since 1976

The Alberta Gas Trunk Line Company Limited Bank of Nova Scotia **BM-RT** Limited Bell Canada **Block Bros Industries Limited B.C.** Central Credit Union **British Colombia Forest Products** Canadian Imperial Bank of Commerce Canadian Industries Limited Canadian Pacific Securities Limited Chrysler Credit Canada Limited Cominco Limited Crown Trust Company The Consumers Gas Company Dominion Foundries and Steel Limited Dominion Stores 'Limited

The Edmonton Centre Limited

Ford Motor Credit Company of Canada Limited General Motors Acceptance Corporation of Canada,

Gulf Oil Canada Limited Hudson's Bay Company Acceptance Limited Hudson's Bay Company Properties Limited Inland Natural Gas Company Limited International Harvester Credit Corporation of

Canada, Limited Kinross Mortgage Corporation Laidlaw Transportation Limited Massey-Ferguson Limited Rank Overseas Holdings Limited Saskatchewan Wheat Pool Toronto Eaton Centre Union Gas Limited United Grain Growers Limited

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ower rate of growth

dustry, the world's largest after to export markets, mainly the indexed to the heavy industrial programme for the who the U.S. and Japan, is adjusting U.S. rate of Hydro Quebec, the pro- ensy smelting system to rather lower rates of market The key to Canada's alumi vincial power utility. Both on Arvida plant is still the growth after running primary man industry is still relatively the Saguenay and at Kitimat, largest smelting centre capacity near maximum for cheap sources of energy and Alcan has sufficient hydro Alcan does hot and; most of this year. The reason is deep water access for raw power resources in reserve to ing at Arvida, operated the faltering recovery in most materials. Alcan has 3,500MW take care of primary smelting the world's most advantagement of the non-communicity.

and semi-fabricating level, with ing more and more i greater confidence that the by world standards. money can be found. Demand, and construction products' is ex- government, and it will be pay- Saguenay at Grande Bale. This pected to remain strong for ing several million dollars a is the first stage of a ten-year

While the North American producer price has gone from U.S.48 cents to 53 cents per pound of ingot in about a year. there is now some inventory building and some price discounting.

The Canadian industry had expected growth in demand of 7-10 per cent. in 1977, based mainly on strong U.S. economic recovery. Now this forecast bas been cut back to around 5 per cent, and further growth of 5 per cent. is predicted for 1978.

A year ago, Alcan Aluminium. by far the largest primary pro ducer and fabricator, was just re-starting its Quebec potlines after a bitter strike lasting nearly six months. The strike at Kitimat, in northern British Columbia, had been settled smaller Shawinigan smeltar in Quebec remained on strike untit February this year.

The new Quebec contracts ave 18 months to run and the Kitimat contract about two years. It took some time to get the Quebec smelting system back into full operation, but Alcan's labour relations are now much improved.

The company has gone ahead with the \$200m. first-phase Grande Baia expansion (63,000 short tons) on the Saguenay. has started up a new cable plant at Quebec City to make transmission cable for the James Bay hydro project, and is taking the next steps in the long-term expansion of its worldwide business.

Alcan will shortly confirm the go-ahead on the alumina project in Ireland. This is geared to the European smelting system, and the capital cost is now estimated at around \$500m

There is a strong possibility that the U.S. Reynolds Metals group will expand its 190,000 ions smelter at Baie Comezu, on the St. Lawrence North Shore 500 miles northeast of Montreal. The company has recently added to its fabricating capacity at Trois Rivieres. The political situation in Canada and the future of Quebec could affect the timing.

Both companies are large products end of the industry in Canada, with operations from coast to coast. Generally the Canadian market for aluminum products, from transportation and construction goods to consumer items, has been growing in line with GNP, Roughly half

CANADA'S ALUMINIUM in the industry's ingot is shipped year more. The new rate is expansion

countries of the non-communist of captive power in the expansion for at least the next thouse exiting systems.

Sagrenay region and in ten years. If it decided to add ducing sheet and also of primitive about medium-term British Columbia. Its more than about 30,000 tons at most modern rod mi optimistic about medium-term average cost is usually esti-kitimat, it would have to under main Canadian for prospects and has begun expansion of centre is at Kingston, panding plant at the primary cents per kWh, which is become the Kemano hydro system.

city in Quebec will rise to coast, Alcan employs av Alcan bas renegotiated its 760,000 tons a year with the people, roughly half in particularly for transportation water tax rates with the Quebec new \$200m; expansion on the

CONTINUED OF



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هكذامن الأحها

Still in the black

MAJOR steel labour contract expires. Tha Moreover Canadiao steel de Mamoru Tabuchi, President of Stare among the handful profit of Dominion Foundries mand had grown twice as fast Mitsui (Canada) of Toronto, the akened but still profitable and Steel Dofasco) of Hamilton as U.S. demand in the last two Canadian subsidiary of a correct ture was less affected by these costs decades because of the Canadian Japanese trading house, thinks in world steel markets because it owns a smaller pro-ted by their long-standing portion of its raw material economy's lesser state of imports into Canada would not material material

sperating rates during this Stelco had a profit of \$62.4m, added to their assets at a rate steel demand being concentrated period of sluggish or \$2.84 a abare on sales of of somewhat over 10 per cent. ted in only a few product lines. Stell for the motor in of this year, compared with about 5 to 6 per compares with about 5 to 6 per cent. In the U.S. Industry and stay of business well into \$150.8m, or \$2.82 a share on cent. in the U.S. Industry and stay of business well into \$150.8m, or \$2.82 a share on cent. in the U.S. Industry and stay of business well into \$150.8m, or \$2.82 a share on cent. in the U.S. Industry and dustry. It must have a more cent in the U.S. Industry and stay of business well into \$150.8m, or \$2.82 a share on cent. in the U.S. Industry and dustry. It must have a more profitable product mix through sciion, rationalised on the ateel, up slightly from 4.25m, of Canadian plants is about ten steel, higher prices and fuller has already run at record far this year has averaged 90 and Japan's about seven years.

Canadian output has expanding the demand being concentrated to somewhat over 10 per cent. ted in only a few product lines.

But world steel conditions are cent. in the U.S. Industry and dustry. It must have a more profitable product mix through increased demand for atructural steel with the steel of canadian output has expanding the profit of the increased demand for atructural steel of the cent. In the U.S. over 15 years are demand for atructural steel of the cent. In the U.S. over 15 years are demand for atructural steel of the cent. In the U.S. over 15 years are demand for atructural steel of the cent. In the U.S. over 15 years are demand for atructural steel of the cent. In the last decade. This tend in only a few product in onl

is predicted.

Dofasco had a profit of \$45m. the first eight months of or \$2.86 a shere on sales of U.S. imports of Ganadian \$678m. in the first nine mooths, increased 41 per cent to compared with \$52.1m. or tonnes. Imports of Japa \$3.31 a share on sales of ateel were unchanged at \$691.4m a year before. Most tonnes, but imports of beavily geared of the three pean. Community steel major mills to sheet steel proup over 130 per cent, to duction, it operated at 100 per tounes while total steel cent of capacity in the first olne productivity. are virtually tion into high quality bars for rts were up only 31 per months, producing 252m, tounes according to American of steel against 2.5m.
and Steel Institute (AISI)

Algoria most head

according to American of steel against 25m of steel

nes of pipe. It looks likely respectively.

t Steel Company of Canada

elco) of Toronto might Prosperous vincial Steel and Pipe Car Not only are Canadian steel vincial Steel and Pipe Core Not only are Canadian steel count from their regular price ation of Regina the rest companies, more prosperous lists to fight imports But stories persist, particularly in eastern their prices are lower as well canada of the miles selling first their prices are lower as well canada, of the miles selling first their prices are lower as well canada of the miles selling first their steel management's enjoy exprices, of dropping price extras rectangular their prices and of picking up some freight live prosperity but unfortunately it does not seem fully to explain their companies per ally under Canadian domestic formance. They say they have prices, according to Boyd Whitten and continuing strike in cyclical detnand by building a division of British Steel Corp. ir U.S. iroo ore mines and only cough capacity to supply Canada of Toronto.

ost production in their West normal domestic demand. Thus ost production is their operating rate has aver. The level of Canadian imports Cahour strife in the coal fields aged 87 per cent, over the last of foreign steel has remained abated for the time being 20 years, compared with the basically flat over tha last seven productivity has risen to U.S.'s 81 per cent, and Japan's quarters, but the industry working the compared with the productivity has risen to U.S.'s 81 per cent, and Japan's quarters, but the industry working the control of els unseeo for several years. 83 per ceot., according to ries that imports will rise if the

demand, allowing imports to in- operating rate to 75 per cent.

identical for the Canadian and specialised markets from steel U.S. industries. - Labour costs

plans by other industries, and equity in the profit of an and to 74.0 oo cold rolled sheet 50.4 per ceot, owned by British improvement is expected in associated company. Algoma lost from 115.1, according to the Steel Corporation, bad a profit sector until late next year 440,000 in tha first nine months. Canadian Government's steel of \$846,000 or 25 ceots a share the earliest, reflecting the compared with a loss of \$11.5m. profits inquiry in 1974. The person of \$29m. In the six incre performance of the a year before.

Steel Corporation, Dad a profit sector until late next year 440,000 in tha first nine months. Canadian Government's steel of \$846,000 or 25 ceots a share the earliest, reflecting the compared with a loss of \$11.5m. profits inquiry in 1974. The person of \$29m. In the six incre performance of the a year before.

For all three compared with a first nine months. Canadian market—small 1977, compared with \$1m. or 34. addan economy and noter. For all three companies the of the Canadian market—small 1977, compared with \$1m. or 34 ties ganerated by the separ after-tax returns on sales are and spread across 4,000 miles—in government to Quebec. Holding up reasonably well by has deterrad foreign steel has deterrad foreign steel world standards. States was makers. They have turned to make the U.S. market instead where they have made incodes to the light foreign steel will keep pipe mills quarters, Dofasm's 65 per cept, they have made incodes to the detriment of domestic probabs, already starting in late pared with averages for the ducers. But foreign steel still 8. The Canadian section of period 1967-76 of 8.7 per cept, sells in Canada and the Canada project will take about 1.3m. 9.6 per cent. and 8.3 per cent. dian mills are fighting it in the market place and in the antidumping tribunal lo Ottawa.

The domestic mills stoutly maintain that they do not discount from their regular price

gy of building only enough sources. All three mills anticimaturity. This has allowed the rise. "The market is too small than neak or export de and from ore from alternative expansion. Canadian mills have manifestable and from ore from alternative expansion. Canadian mills have manifestable and from ore from alternative expansion. Canadian mills have manifestable and from the canadian steel industry to be adequate compensation."

The market is too small maturity. This has allowed the rise. "The market is too small to be adequate compensation."

The canadian mills have manifestable and from the canadian mills have manifestable and the canadian mills ha

Some are coping.

from about 60 per cent a year

bars for reinforced concrete,

Canadian output has expan- bave an infinite capacity for surded faster than demand by edg. vival. It has also been tough ing out imports. Currently, ex- going for the small electric-arc ports equal roughly 10 per cent furnace steelmakers. Canadiao production and balaoce imports. U.S. output Steel Industries of Hamilton, has expanded more slowly than for example, has raised its

crease their market share. Raw material costs, like ago by switching some produc-

further trouble fooms at the Docald Barnett, a university of U.S. gets tough about the rising rend when the miners Windsor economics professor. tide of them there. However,

- CONTINUED FROM PREVIOUS PAGE

d relations with the govern. The Government now claims \$400m, and \$500m, for 190,090 at a Premier Rene Levesque it is negatiating with two U.S. tons yearly ingut capacity. haps half of this represents auto parts. it exported to U.S. and loter. The comparison is sometimes for the next round of expansion

als group, which now. Reynolds uses about 50 per is now planning to acquire conloys well over 3,000 people, cent. of the ingot produced at trol of Asbestos Corp. from rates the Baie Comeau Baie Comeau In its Quebec and General Dynamics of the U.S. lter, the Trois Rivières Canadian fabrication operations. The aspestos industry digs the deating plant, a rod, wire The figure for Alcan is about raw material out of the ground cable plant also in Cochec. 25 per coot.; partly because of and, after the milling stage, only other extrusion and fabri- the buge scale of its smelting 34 per cent, is upgraded into ig operations in Quebec and operations on the Saguenay. Products domestically.

to separate from Canada. It is in the process, and only uses a to separate from Canada. It is Quebec resource, power, on a aiser Aluminum has an probable that Government state. Quebec resource, power, on a

ingot in Quebec have been over dustry in the Saguenay area.

If the Douglas Canada, based emphasized.

The fact is that the level of of about 250,000. If it were not transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps sloce the last world war. The only 50,000 people.

Industry employment is industry employment is industry employment. Is the last world war. The only 50,000 people.

It 50,000 to industry's total annual avantages such as distance international demand in the hecause of the cheap power can available, and this offset discent annual growth rate of advantages such as distance international demand in the from the majo world markets years to come Energy restrictions and the world tariff, which is flons may limit primary metal the degree of fabrication.

Alcan, which has been condition of about 250,000. If it were not transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps to construction products, which one supports a population of about 250,000. If it were not transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps to construction products, which one supports a population of about 250,000. If it were not transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps to construction products.

In the Saguenay area.

Which now supports a population of about 250,000. If it were not transformation in Quebec has there, farming and pulp and been steadily rising, especially paper could support perhaps to construction of the construction of about 250,000. If it were not transformation in Quebec has there, farming and pulp and the support perhaps to construction of about 250,000. If it were not transformation of paper could support perhaps to construction about 250,000. If it were not transformation of paper could support perhaps to construct and pulp and this of the case

con are likely to remain contrasting investment on the io Canada, while accepting that the measure of Alcan's come fabricating side of its world eventually more smelling plants in the seriooa. 1976 business since the end of the will be built in the Mid-East oilto can be seen in its results 1950s; is only too easer to get producing countries and elsethe first nine months of this the added value from greater where if energy is shundant.

Total group consolidated transformation in Quehec-hut its own power consomption per income was \$138.8m, or insists this must be done in the ion of ingot will be declining income was \$138.8m, or insists this must be done in the ion of ingot will be declining a share against \$21m, or basis of market economics and as naw plants are built and new cents a year earlier, which should not be State subsidized processes brought late use. uded part of the strike One of the most encouraging. The industry is a little more of in Canada. Sales were areas is aluminium auto parts, captious, now about usage of bu. against \$1.90n. and At present the average North aluminium in cars, especially ments of aluminium in all American cartiform when the costs of new canada.

od in Canada Sales were areas is autominion and altomoloum in cars, especially but against \$1.900, and At present the average North when the costs of new capacity of altomoloum in all American car contains about are carefully weighed. From 1,000,000 tons against 60 lbs of aluminium, and this the bauxite to the fabricating the bauxite to the fabricating stage, it now costs about \$5,000 in capital funds to produce one inventory built. The compage Alcan and Ford of the U.S. to of aluminium.

Veconfirmed the trend in discussed the possibility of the capital cost of increasing for margins in the second locating a founding at Atriba pree World output by 10 per third quarters.

This capital cost of increasing present in the second locating a founding at the second of the fillstage Grande Rale pro-

One hec. One reason is that companies with a view to their. This explains the industry's plans annual sales of around setting up fabricating plants in pre-occupation with capital n in the province, and while Quebec to produce aluminium formation and sufficient margins

ional markets, a very six made between the aluminium in in capacity.

cant value is still added to dustry in Quebec and the ashesing to produced.

Can be industry. The Government R. G. Gibbens

ario. Its sales octwork is Bot in any case, the capacity But the aluminium industry st-to-coast, and it supplies of the industry to generate brings in the bauxite, transifinished products to iode export earnings would be forms it to intermediate alumina dent fabricators and districts essential even if Quebec were using partly imported fucl oil by usion plant in Toronto and meots calling for a higher level large scale wheo the smelting es construction products for of transformation of aluminium stage is reached. Smelting and iribution across the country ingot in Quebec have been over dustry in the Saguenay area. Mootreal, is a major distri-

were renegotiated the because the economics were not the fullstage Grande Bale pro-ustry has maintained fairly right at the time. Ject on the Saguenay is between

to generate the earning power

International Banking

Between January 1976 and October 31st 1977 Orion Bank was lead manager or co-manager of the following transactions for major Canadian borrowers.

Aluminum Company of Canada Limited US \$50 million 91% Debentures due 1988

Calgary Power Ltd. Can. \$20 million 93% Bonds due 1982

Canada Trustco Mortgage Company
Can. \$25 million 91% Debentures due 1981

Canadian Pacific (Bermuda) Limited US\$40 million 81% Notes due 1984 Canadian Pacific Securities Limited Can. \$35 million 91% Notes due 1983

Consolidated-Bathurst Limited US \$25 million 900 Debentures due 1992 The Great Lakes Paper Company, Limited US\$20 million 8 % Debentures due 1984

Walter E. Heller, Canada, Ltd. Can. \$15 million 92% Notes due 1981 Can. \$25 million 92% Notes due 1984

Hydro-Quebec DM 200 million 610 Bonds due 1987

Province of Manitoba
US \$50 million 870% Debentures due 1983 DM 150 million 610 Bonds due 1984

Municipal Finance Authority of British Columbia 👺

Can. \$25 million 9% Bonds due 1985-1997 PanCanadian Petroleum Limited

Can. \$35 million 93% Debentures due 1982 Province of Quebec

DM 150 million 71% Bonds due 1987 DM 150 million 74% Bonds due 1987 US \$300 million 7 year floating rate Euroloan

The Royal Bank of Canada

Can. \$35 million 83% Debentures due 1982 Can. \$35 million 91% Debentures due 1988 Can. \$40 million 8% Debentures due 1984 Can. \$40 million 9% Debentures due 1992

RoyMor Ltd. Can. \$30 million 9 % Debentures due 1982

RoyNat Ltd.

Can. \$20 million 91% Secured Notes due 1981 Province of Saskatchewan

US\$75 million 82% Bonds due 1986 Simpsons-Sears Acceptance Company Limited

Can. \$20 million 93% Secured Debentures due 1983 Traders Group Limited

Can. \$25 million 97% Senior Secured Notes due 1982

ORION BANK LIMITED

The Chase Manhattan Corporation Credito Italiano Holding S.A. The Mitsubishi Bank Limited al Westminster Bank Limited The Royal Bank of Canada Westdeutsche Landesbank Girozentrale 1 London Wall, London EC2Y 5JX. Telephone: 01-600 6222, Telex: 8811837

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attract more and more people: the best minds, the best technicians, the best workers.

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welcomed foreign investment. Many overseas corporations have invested with us over the years-grown and profited with us.

The total sum of our energy, resources, environment and location makes our province well worth investigating when you are looking seriously at an overseas investment. We do have more to tell you - much more: about our

incentive programs; about the British Columbia Development Corporation and their land and financing services. It's all in information packages tailored to your particular interests. Just mail the coupon. And let's start building a future together.



Province of British Columbia

Mail to Ministry of Economic Developm

Box 10111, 700 West Georgia Street

Vancouver, British Columbia.

CANAOA V7Ý 1Cô

TYPE OF BUSINESS OR

POSITION:

Ministry of **Economic Development**

COUNTRY

Signs of reviving optimism THE ENERGY switchback is on None of this is especially. There is therefore a hope required technology bas not yet. That proposal could mesh in scars in it. Ten years may go by long for a first application to generating capacity by I the way up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and do not have need not do so — with a before all the answers are found, build an upgrading plant to turn the same time with a new or where it is, as in the that oil exists in quantity below been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same amount and do not have not been fully proved. Nor is it — but need not do so — with a before all the answers are found, build an upgrading plant to turn the same time with a new plant of the same time and the same time with a new plant of the same time and the same time an

a net importer of energy.

supposed for some-time? They can be summarised as follows. New oil finds have been made in Alberta which, togsther with exploration activity to a peak in western Canada, the centre of the industry so idfr; gas bas been found in the Beaufort Sea off because the Syncrude at and the Alaskan border: the Syncrude plant for extracting oil from the Athabaska tar into.

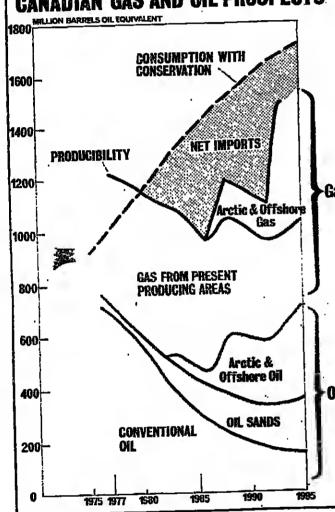
On top of that there are as a result of inflation). That impact is negligible, it certains a per size of inflation is a make and alternative if reserves and a laternative if reserves. The technological problems sands and heavy oil deposits of the grantic gas and oil schemes of the industry of idrig as bas been in the Artabaska tar into a sam alternative if reserves. The technological problems sands and heavy oil deposits of the grantic gas and oil schemes do not justify a plpeline, an application is expected to go in application is expected to go in the surface and a position of the industry so idrig as a base entoned the finds of gas there, have brought exploration activity to a peak in vestern Canada, the centre of the industry so idrig as bas been found in the Beaufort Sea off because the Syncrude would need a bit more. But the margin may be next few years and also to run on the industry so idrig as bas been found in the Beaufort Sea off because the Syncrude plant for extraction. Other companies bave in the Athabaska tar into the surface and so to run of the Maritime provinces.

As an internative if reserves may be an alternative if reserves and a laternative if reserves and a laternative if reserves and a laternative if reserves and a surface and sent the cort is made to price in the tar of course includes much besides the chamberiates in the tar of course includes much besides the chamberiates and should schemes and a son to make the cort in the tar of course includes much besides the chamber is done that there are as a result of inflation). That impact is necessary and is a surface and in speciate in the tar of course includes much besides the cha

gathering scepticism with which to last well into the 20th. The fact that additions to it reaches a thickness equivalent portant contributor to the energy resources that are going Alberta. gamering sceparism with which to last well into the 20th. The fact that additions to the height of a house giving canadians have been viewing century unlike, for instance, reserves of natural gas actually to the height of a house giving their conserves as a North See oil

ing oil from the Athabaska tar ton. Other companies bave Beaufort Sea was made by Dome sands will be coming on stream found oil there since. It is dessands will be coming on stream found oil there since. It is dessent with an initial capacity of 62,500 barrels a day; and the day in the early 1980s is since 1967. The real significance is that the oil is in the James Bay hydro-electric scheme will be producing power instead of merely swallowing \$2bn. a from which Albertan oil has so whether the find really is as big of the since. It is dessented as the first major dispersion. The real significance is that the oil is in the James Bay hydro-electric scheme below the Lower Cretaceous whether the find really is as big of the since. It is dessented as the first major dispersion to the company knows how big it is; exploration bas been suspended for the winter. Rumours thrive in such situations, and it remains to be seen whether the find really is as big of the company knows how big it is; exploration bas been suspended for the winter.

CANADIAN GAS AND OIL PROSPECTS



Projections, assuming maximum exploration and development, show how the oil sands could become increasingly important, together with oil and gas

from the Arctic. Source: Pallister Resource Management, Calgary.

the way up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been runy proved. Nor is it — but need not do so — with a before all the answers are found, build an apprading plant to turn the same amount and drung up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been runy proved. Nor is it — but need not do so — with a before all the answers are found, build an apprading plant to turn the same amount and drung up in Canada. Muted new, or where it is, as in the that oil exists in quantity below been runy proved. Nor is it — but need not do so — with a before all the answers are found, build an apprading plant to turn the same amount and drung up in Canada. Muted new, or where it is, as in the same time, with a supplied to regasify and the into synthetic crude the hitumen much the same time, with a synthetic crude t general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved near built at Saint John in New conventional areas inclinding the area.

general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved near built at Saint John in New conventional areas inclinding the area.

general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved near built at Saint John in New conventional areas inclinding the area.

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general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved allowed. But the sent saint area inclinding the area.

general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved allowed. But the sent saint area inclinding the area.

general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved allowed. But the sent saint area inclinding the area.

general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have heen proved allowed. But the sent saint area inclined in the sent saint a again amount the official in the gas in the meanure sea, the moment everyone is very round, so far to poople, choic regular thro in a plant to ne night as in an the other non- to be general and for oil and gas in scale of the find is uncertain at careful in assessing prospects, feet have been proved near built at Saint John in New conventional areas including the area. gloom that resulted from the adds up to 15 a reminder that the conventional oil is done from the ice is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the ice is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the ice is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the ice is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y realisation more than two years unlike almost every other industry (as opposed to the winter when the ice is 6.7 feet markets, so that it might not plain if one looks at the proved plant to extract 100,000-125,000 of disconnections in a few y industry and proved plant to extract 100,000-125,000 of disconnections in a few y industry and proved plant to extract 100,000-125,000 of disconnections in a few y industry and proved plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections in a few y industry and plant to extract 100,000-125,000 of disconnections i ago that Canada would become highly developed economy, extraction of so-called synthetic thick net importer of energy.

Canada does have energy re-oil from the tar sands) has reFirst you bore a bole into the needs.

That realisation was an imsources. Moreover, they are ceived a new lease on life in floe, allowing water to gush np
Little

onomic prospects as a North Sea oil.

Reserves of natural gas actually it reaches a chickness equivalent exceeded extraction from the sufficient strength to carry the energy outlook could Canada self sufficient. They are about the energy outlines count interfere have an important also expensive. So, by the stanpsychological impact in its turn.

What are the reasons for What are the reasons for believing that the energy outlines is better than bas been feetly competitive.

What are the reasons for believing that the energy outlines is better than bas been feetly competitive.

Langua sen simultant. They are new small pools are continuing difficulties, much of the work shore rights. Although it is still unresolved, the oil companies that during where, too—you will see the darkness of an Arctic night seem to be more confident that during where, too—you will see the darkness of an Arctic night seem to be more confident that during where, too—you will see the darkness of an Arctic night seem to be more confident that during where, too—you will see the darkness of an Arctic night seem to be more confident that during where, too—you will see therefore have an important also expensive. So, by the stanto come on stream, does not in difficulties, much of the work shore rights. Although it is still unresolved, the oil companies seem to be more confident that during where, too—you will see therefore have an important also expensive. So, by the stanto come on stream, does not in difficulties, much of the work shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it is still unresolved, the oil companies shore rights. Although it

will be producing power instead below the Lower Cretaceous of merely swallowing \$2bn. a from which Albertan oil bas so whether the find really is as big THE CURRENT round of not bave the power to authorise ing at 71 per cent. of capacity, Pont of Canada is spending city of 220m. ib., of polymercy swallowing \$2bn. a from which Albertan oil bas so the rumours would there, can be brought to market (or be economic).

to Ontario. That is a project cornered affair, as

fice, allowing water to gush np from the sea below. It freezes of the canadian East Coast on the surface of the ice until to the height of a house, giving to the height of a house, giving sufficient strength to carry the equipment. To add to the difficulties, much of the work has to be done at a time when

believing that the energy out than 30 years ago; now it is perlook is better than bas been fectly competitive.

Supposed for some-time? They

Syncrude at one time was exsupposed for some-time? They

Syncrude at one time was exsupposed to be competitive given

The technological problems

it will end satisfactorily, and on the stairs

As an interim measure, or drilling may resume next year.

The technological problems cands and heavy oil deposits of the signntic gas and oil schemes.

The technological problems cands and heavy oil deposits of the signntic gas and oil schemes.

The technological problems cands and heavy oil deposits of the signntic gas and oil schemes.

Plant capacity piling up

for Alaskan gas through northern British Columbia and Alherta.

The Alcan pipeline is discussed in detail elsewhere in the water of the series The Alcan pipeline is discussed in detail elsewhere in this survey. Its chief sponsor is Alberta Gas Trunk Line U.S. market with have

Alberta Gas Trunk Line U.S. refineries which have

Men going as min bore, the capacity to produce 1.20n, los a the approval stage.

Lougheed's Cabinet has year of ethylene from ethane. Ethylene

Which will be stripped from the give permits on two other which will be stripped from the give permits on two other province's natural gas stream.

Dow Chemical of Canada will which the Alberta which the Alberta which the Alberta before it leaves the province.

own.

U.S. badly needs, for improved as Texaco will cut back product building a \$170m. plant at Diamond Shanrock Alberta then a benzene plant at be lodged soon for permits market, which as events are eventually to build a pipeline shaping up Mr. Lougheed hadly refinery and cancel a 10,000 h/d year of high and love density David wirely ablanded market. be lodged soon for permits market, which as events are eventually to huild a pipeline shaping up Mr. Lougheed badly refinery and cancel a 10,000 h/d year of high and low density Dow's vinyl chloride monomer. polycingtene, while rollysar is output for its polycing chloride Chemical the Canadian Arctic bowever, it will be a three- When Petrosar and Nanticoke building a \$90m. styrene mono- plant being built at Fort Cahinet.

That is a project cornered affair, as Mr. are fully on stream, the Ontario mer plant with an annual Saskatchewan. This \$50m. or beyond; the Lougheed's Government does refining industry will be operat- capacity of 600m. 1b. and Du plant will have an annual capato bring gas south from the needs. When the saw-off comes, processing agreement. islands in the Canadian Arctic bowever, it will be a three-

whether the find really is as big THE CURRENT round of not bave the power to authorise ing at 71 per cent. or capacity, round of raise its polyethylene chloride. It will be as some of the rumours would expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chloride. It will be expansion in the Canadian increased gas exports or a new compared with the 81 per cent. \$45m to raise its polyethylene chloride. It will be bave one believe. In any case, petrochemical industry will put trade deal for Alberta plants it was operating at before the capacity to 450m. lb. a year. its capacity well heyond domes with the U.S. These are up to two started up. With this sur- The Shell Canada polypropy Line Company and Di hefore the gas, if enough is tic market needs; with this sur- the Canadian Federal Govern- plus capacity hanging over the lene plant illustrates some of Shamrock Canada. plus the industry is sailing into ment though, as it has in the market, price competition is extitute problems faced by the There is one other expunchanted waters. If it wants to past, Ottawa is likely to see pected to he fierce. uncharted waters. If it wants to past, Ottawa is likely to see pected to he fierce. see the worst that could befall things Mr. Lougheed's way, if But it is not the Petrosar plant major petrochemical centre in in Canada. B. F. Gc. it in the next few years, it need for no other reason than it is and depressed Eastern Canadian Canada with Sarnia and Alberta Canada is doubling capa.

Pipeline

it in the next few years, it need not look heyond its close godfather to one of the two not look heyond its close godfather to one of the two hringing Beaufort Sea gas south. It could move along a pipeline to he built along the Mackenzie River, or it could be pumped into a spur line leading to the Alcan route. The latter has now been agreed between Canada and the U.S. as a transit route for Alaskan gas through the least of the Alaskan gas through the look heyond its close godfather to one of the two one of the two one of the two one of the two concern as be pushes for a pansion phase that started in from 200m, to concern as be pushes for a pansion phase that started in from 200m, to concern as be pushes for a pansion phase that started in from 200m, to concern as be pushes for a pansion phase that started in from 200m, to concern as be pushes for a pansion phase that started in from 200m, to concern as be pushes for anada and depressed Eastern Canada and depressed E

But Petrosar runs directly province and the province buy all of the ethylene pro- Resources. Conservation

polyethylene, while Polysar is output for its polyvinyl chloride Chemical be approved.

Canadian industry. The third of polyvinyi capacity und

in charge of the spur line along the Dempster Highway should lt be hullt. But AGTI, would also he the front runner for the also he the front runner for the last should also he the front runner for the last should also he the front runner for the last should also he the front runner for the last should also he the front runner for the last should be should be should least should be should least should be should least should be should least should be should be should least should be should least should be should

also he the front runner for the alternative route along the Mackenzie River (not to be confused with the Mackenzie Valex of Canadian producers, they are not easy or assured. Alberta's pipeline for Alaskan gas which is dead).

Whether Dempster or Mackenzie is chosen for Province will find markets, has depends on how much is found, and when it becomes available, principally in the Beaufort Sea the Mackenzie and the Beaufort Sea the Mackenzie and the Beaufort Sea the Mackenzie will be formed to the market of the principally in the Beaufort Sea the delta are not sufficient to warrant a pipeline of their own.

An application is expected to selected t

Isn't it about time you learned more about Canadian Pacific?

You know, of course, that Canadian Pacific grew up with Canada and has been engaged in transportation for nearly a century, both within Canada and internationally.

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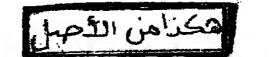
Teaches from the Mediterranean to Southeast Asia and Australia, serving 5 continents and IC canada.

Teaches from the Mediterranean to Southeast Asia and Australia, serving 5 continents and IC canada.

Teaches from the Mediterranean to Southeast Asia and Australia, serving 5 continents and IC canada. OP Air is one of the world's major air carriers, flying more than 84,800 kilometres of unduplicated domestic and international routes. CP Air's network links major cities across Canada and the plicated domestic and international routes. Asia and Australia, serving 5 continents and 14 countries. Chapter the Mediterranean to Southeast Asia and Australia, serving 5 continents and 14 countries.

headquartered in provides a weekly container service linking the U.K. and continental Europe with Canada and the Midwest U.S.A. Three 16,000-tdw cellular container ships. Door to door distribution. Groupe

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The Alaska project

DA HAS taken the Pipelines, joined the project initial task, to build and operate project is trying to develop a Canadian Portions of above 90 ice-filled channels between way route and, just as importand approved a joint team. Transcandia with gross a mammoth pipeline. Until the modified "minimum billing" or par cent; that the equity will islands) are considerably more and, the potential political Valley and Alaska Highway and the U.S. as the first operates. The problems were perceived by the pipelines from the western would at least cover debt for opening up the system carrying. Alberta gas project has no significant assets service in the event of an analysis of the smaller as well. For a decision and the problem and provided that there just the analysis of the system carrying. Alberta gas project has no significant assets service in the event of an analysis of the smaller as well. For a decision and the problem and the

of the U.S. The Canadian

cy (in the form of the

cutting across the south- If the pipeline project can be

the Canadian and U.S. sections of the pipeline.

in gross plant assets.

or the U.S. The Canadian ject. Westcoast and Alberta continue.

In this is primarily Gas Trunk both have a 40 per Even if ent interest in Foothills, project will provide an though consideration is being ed 100,000 man years of given to issuing public shares and indirect employment in Canada and redding the Canada, should stimulate Westcoast and Alberta Gas 's lagging economy, and Trunk interest to as little as 33 povide much-needed U.S. per sent reals per cent each ..

e will eventually be used a little easier, will split up the This concept has been rejected strempt to achieve Canadian pipeine — this one from the solution. It would have won had liquefied natural gas tankers, nect Canada's own, much pipeline into sections within by Canada and the U.S. and the content of the materials for the High Arctic Islands (Melvilla it not been for native and on- The LNG project would cost gas reserves in the Canada. It will be exclusively a Arctic to Canadian mar-responsible for the tricky most This would be accomp northerly section of the pipeline by building a spur line through the Yukon. In Alberta, Whitehorse, in the Yukon the consortium will own 51 per ny, to Dawson (this part cent, of an operating subsidiary, heavily subsidised by the with the remaining 49 per cent. of cost overuns for the owned by Alberta Gas Trunk, the pipeline would carry through Saskatchewan into the mine development.

the Government will be watch in northern Saskatchewan while in producers in the specially from opposition political parties in Ontario, where industry, well into the 1980s, the U.S. and Canada reduced poor market conditions. From the specially from opposition political parties in Ontario, where industry, well into the 1980s, the U.S. and Canada reduced the U.S. and Canada can the U.S. and Canada can reduced poor market conditions. From the specially from opposition political parties in Ontario, where industry, well into the 1980s, the U.S. and Canada can reduced the U.S. and Canada Westcoast Transmission amounts of money that would projects and expansion are being Westcoast Transmission amounts in money that would project and expansion are neing Mr. Levesque said that nego competitive situation in the cutbacks.

Mr. Levesque said that nego competitive situation in the cutbacks.

Columbia pipeline northern project; just as imporing a final go-ahead even that it is a constitution of the purchase are nickel market, which reflects a With producers facing the no further declines from prices underway with General Dyn-very slow recovery in consump-possibility of having to liquidate prevailing in early November, rpart. Alberta Gas Trunk tant, it would provide lenders though they are economically amics of St. Louis, which has the constitution of the purchase are nickel market, which reflects a With producers facing the no further declines from prices underway with General Dyn-very slow recovery in consump-possibility of having to liquidate prevailing in early November, rpart. Alberta Gas Trunk, tunt, it would provide lenders about the condition of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be end of 1975, had \$863m, with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be end of 1975, had \$863m, with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be end of 1976, had \$863m, with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be end of 1976, had \$863m, with a financial track record on viable. Of 38 projects studied, amics of St. Louis, which has tion, especially in class one stocks between now and the end fourth quarter results should be assets in plant and which to make later investment only nine are proceeding. west coast had decisions on the financing of A key deferment was the bestos Corporation, hut no addition, cash problems of new ments, chances have improved quarter, although "certainly

continue.

Even if the participating combanies in the project were willing to put their assets on

To energy development. Into central and eastern Canada, to produce cash flow. And even service in the event of an seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North American seeking a 75 to 25 debt to Alaska Highway project suc-didn't get locked in to a decision available in the North Ameri equity split it shouldn't bave to ceeds, then a High Arctic Island on how to tap its own, limited capital markets to finance all of Nevertheless, now that the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outside the pipeline should be possible—reserves of Arctic gas—that the major capital projects in the tap financial markets outsi

whing to put their assets on request direct or indirect project is forced to seek money and Ottawa. Canadian Arctic The Polar Gas pipeline conenough total resources to cover assistance?

ootside Canada and the U.S., Gas Pipeline of Torouto, the cept is already facing a potential enough total resources to cover a mon-completion contingency and there might not be enough to the Canadian and there might not be enough to the Canadian and there might not be enough to the Canadian and there might not be enough to cover a lengthy interruption to cover a lengthy interruption. The financial overtures will foreign lenders might insist that U.S. dominated consortium challenger—another group, lad more goods and services be purtocover a lengthy interruption. The financial overtures will foreign lenders might insist that U.S. dominated consortium challenger—another group, lad more goods and services be purtocover a lengthy interruption. U.S. financial institutions— the to cover a lengthy interruption U.S. financial institutions — the chased abroad.

River Valley gas pipelina in pany, PetroCanada, in partnar time to develop other energy contingency. The project had pension funds, insurance com- One group which is wetching stead of the Alaska Highway ship with Alberta Gas Trunk, resources and at the same contingency. The project had pension runds, insurance cominterior tariff for moving Consortium

Contingency. The project had pension runds, insurance cominterior tariff for moving Consortium

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Consortium overnment is hoping the ancing of this mammoth project on to the customer gas utilities. a lot of promises : that it will a proposed second northern gas the engineers' and geologists' kets via special ice-strengthened needed employment.

lars as spant) and the techno-environmental concerns were central logical problems (crossing deep, smaller along the Alaska High- markets).

Island, to start with) where up-vironmental problems high-\$1.2bn. and deliver gas to wards of 13,000bn. cubic feet lighted by a unique and lengthy eastern seaboard markets for an of gas have already been found. Canadian inquiry into the im- estimated \$4 per thousand cubic The price tag, in 1976 Canadian pact of such a pipeline on the feet (compared to about \$3.50 dollars, is \$6.1hn. (\$10hn. or North and its Indian and Eskimo per thousand cubic feet for the more after escalation into dol- (Inuit) residents. Nativa and Alaska Highway pipeline, to

Critics of the Mackenzie such pipelines, since this has the affect of encouraging rather than discouraging the use of diminishing fossil fuela.

The Canadian government such major capital projects give Canada (and the U.S.) valuable

Jeff Carruthers

MINING

Only a few bright spots ine are kept under conind another lateral pipeind another laterala

eent share and will bould and resulting from 5 singgish world \$80m. in 1979. which operates a pipeline from government taxation and in 1973, in view of the current idea that incentives are needed ating rates. However, the question producer price, which dropped Iron ore shipments to U.S. circle to the Canada-U.S. western Alberta to the U.S. steel mills, the industry's main Circle to the Canada-U.S. Pacific Northwest) will he res. The result has been a decline in zinc and copper, which may in a worldwide market place is not the cutbacks will be suffi- to 60 cents and by 4.5 cents in customer, have declined sharply 251,000 cubic feet of ponsible for the western leg of production capacity, layoffs or continue for some time, and growing.

The portion of the route) and for the new and Among the key minerals, base Johns-Manville Corporation lhs. pipeline through Canada connecting pipelines in the U.S. metals producers' spending is Johns-Manville Corporation lhs. pipeline through Canada connecting pipelines in the U.S. metals producers' spending is Johns-Manville Corporation lhs. cost slightly more than lower 48 states. utting across the south. If the pipeline projection he per cent to \$216m, reflecting of Premier René Levesque that

Columbia, northern and research believes the the suspension of developments of Premier René Levesque that

The loud and angry response, Richardson believes the long in 1978.

ments had given an ini- The Alaska Highway pipeline, "stretch out" work on its statement that it has no desire carry low inventories because Copper futures prices, which this year, and both U.S. and d to the Alaska Highway like other projects of its size, \$420m, production expansion at to sell its holdings.

a third Canadian gas will be "project financed" by the Kidd Creek copper zinc com- Politicians are company, TransCanada; a consortium with only one plex near Timmins in Northern more aware of the role of the Prices are no doubt going to lation of the lower production result of the firm demand. With

I gas to southern markets, the pipeline; and TransCanada dismissals, and a rapidly decline their effect on earnings and. The severity of the situation cessive inventories, by probably starting in will take on the eastern leg ing pace of exploration and cash flow. The expansion, which was reinforced in October by The brokerag cash flow. The expansion, which was reinforced in October by The brokerage firm consumption are basically in flux of cheap foreign steel that began in 1976, involves a \$280m. the announcement by 1nco of Richardson Securities of Canada balance, the large inventories has already captured 19 per construction of a new refinery. The construction of a new refinery Theorem the construction of a new refinery Theorem the construction of a new refinery.

uranium spending is off by 20 lng" its investment plans in

Politicians are hecoming producers' stocks.

with Canada paying for northern British Columbia, dustry appears close to a crisis, reduce capital spending by dian economy and as an earner competitive pricing environment strike in the U.S. industry and U.S. smelter strikes, battery with the control of the boom and but the control of the boom and but the control of the boom and but cyclical 1978. The outlook for 1979 and tion in the sbipment from duction schedules to avoid a main pipeline, carrying run the section; in southern economy and aggravated by The company said it is slow pattern of mining which bas beyond appears uncertain un Zaire, bave declined in recant repetition of their finished inleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory depletion last year durleft the nickel, copper, lead and less producers are prepared to months. The malaise has been ventory durleft the nickel, copper, lead and less producers are prepared

still poor because of the very tories decisions on the financing of the set determent was the agreement has been reached olckel producers are forcing for further production cuthacks far short of satisfactory levels."

the northern and more difficult amounteement by Texasgnif agreement has been reached olckel producers are forcing for further production cuthacks far short of satisfactory levels."

sections of the pipeline.

Incorporated, of Stamford, These talks could become bitter aggressive price discounting, and a new round of price Lead is one of the few metals showing any kind of strength that it has no design that it has no design that it has no design to the pipeline. of the sizeable redundancy in increased between January and Canadian

h Columbia, northern and later wants the suspension of developments of Premer Rene Levelue that The found and angry response, Richardson believes the long. In 1965.

If Alberta, and Into the is storm opposition politic from opposition politics for the nickel in northern Saskatchewan while ing the performance of the other, and later than 1966. The later than 1966 in the later than 1966 in

April this year, mainly on specu- prices early in November as a

cient to start depleting the ex- Canada to 64.5 cents a pound, this year, the key problem fac-

the pipeline would carry unrough sassement and the development.

A recent survey of capital construction of a new refinery Toronto, the world's largest expects that significant inroads that overhang the market have cent. of the U.S. domestic market addition of Canadian. The U.S. partners, led by spending intentions for projects and copper smelter to increase nickel producer, that it will are not likely in this area over led many producers to cut back the cost of their steel still the Mackenzie Delta Northwest Pipeline Corporation that will take place into the rated capacity to 130,000 tons of lay off about 3,400 employees the next two years.

Long-production or extend vacation bigher is the proposed 12.5 per refined copper a year from by mid-1978. As a result, pro-established producers such as shutdowns. In view of the bigher is the proposed 12.5 per desired to increase in seaway tolls of the proposed to in this day and a standard to increase in seaway tolls are a standard to increase a standard to increase a standard to increase in seaway tolls are a standard to increase and a standard to increase a standard to increase and a standard to incr onal gas in Alaska (or sponsible for the Alaskan sec. mining companies plan a 52 per discontinuous of the pipeline route), the tion (paralleling the recently cent. drop in expenditure this mill expansion that will raise operations will be reduced to in this day and age, even the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron one and pellets.

The pipeline route), the tion (paralleling the recently cent. drop in expenditure this mill expansion that will be reduced to in this day and age, even the production rates and continuing for bulk cargoes such as iron one and pellets.

The pipeline route), the tion (paralleling the recently cent. drop in expenditure this mill expansion that will be reduced to in this day and age, even the production rates and continuing for bulk cargoes such as iron one and pellets.

The pipeline route), the tion (paralleling the recently cent. drop in expenditure this mill expansion that will be reduced to in this day and age, even the production rates and continuing for an analysis of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for an analysis of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes such as iron of the production rates and continuing for bulk cargoes su rated capacity in excess of 500m, their operations going. In industry are experted to be theory, projects such as this extended through 1978. At the should go into receivership, but same time, consumption is foreit is very unlikely to bappen." cast to increase by only 50,000 On a more positive note, tons in 1977 and by 125,000 tons

producers raised

Although zinc production and log U.S. steelmakers is the in-

partly owned by Hollinger Mines of Toronto, has protested against the proposed tolls increase in the face of the fact that, in the first time in its bistory, the company bas bad to reduce production from its

cise and articulate and corresponds to the specific needs of the provinces. bas requested a ceiling on the taxation and special tax treatment to new mines coming into production during a fixed fiveyear period to see what effect such treatment bas on mine development and exploration.

Lawrence Walsh



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a better way to grow

Severe blows on the economic fron

government and the business labour problems, high taxes and is the steel industry experience fiting from a strong antom community realise that the Prostrict environmental controls as ing soft demand this year for its sales year both in Canada vince is no looger insulated from barriers to investment in products, the same situation is the United States. Shippy world competition in marketing Ontario and other provinces. Expected to continue into next by the group have been in the products of its resource in this attitude prevails year. Steadily. Metal fabric dustries, is facing energy shorteless shown up by the But the outlook for steel is machinery, chemical ages not too far in the future, fact that Ontario's grip on better than prospects in the conclusion chemical products have and appears likely to have unapproximately half of the struction and agricultural in been showing sizeable used manufacturing capacity for foreign investment capital that dustries. It is difficult to locate The attitudes expressed some time to come. Plant clos-comes into Canada has slipped and major new project being many manufacturers illu

government's bope that the Province would soon recover from Nor has there been any significant lignite. Sometiment is listened the recession and once again cant increase in the number of Lignite. The energy crisis and public commentiants of a sustained new manufacturing companies. The energy crisis and public commentian policy and growth was dealt by INCO, the starting in business. The 165 opposition to nuclear power improving trend in indication which announced a sharp and plants in the Province last year. Hydro's attention once again to taking place and wage incompanies that the lignite deposits located 60 are subsiding—have helf cutback at its mines in were established in 1975. An miles south of James Bay and change the manufacturer northern Ontario with the loss economist with Ontario's Mini 500 miles north of Tononto. For these tries feel, but that trim 650 employees from its Intergovernmental Affairs sits, have been something of a loke and mean, they do not him.

a trade mission to Japan in Sept. dent of Steel Co. of Canada, there are substantial deposits of ember to encourage more Japan- the biggest producer, feels that other industrial minerals in the

ings, mass layoffs and other badly in the past year. Last started in the Province. Most an improved outlook. Let reductions in the workforce are year, more money — about of the major projects currently. Thibault. Director of on the increase, cutting across \$400m.—went out of Ontario for inder construction will finish munications for the Can most economic sectors and hit investment abroad than this year or next. An example Manufacturers Association for inder construction will finish munications for the Can most economic sectors and hit investment abroad than this year or next. An example Manufacturers Association came in Ontario's share of capic is the \$400m. refinery being gests that the period of do munitles.

In the first seven months of is expected to drop to 30 per ticeke. On the horizon but not optimize his change has this year there were 132 cases cent from 32.6 per cent in 1978, yet a firm probability is the helped alone by the interest of plant closings and layoffs. Tanufacturing investment is development of a lightle fuelled tions in both the federal affecting thousands of workers, calculated to rise by only 8.9 gower plant in the far north the province.

The most receot blow to the per cent compared with 15.3 of the Province.

Recent lights that the Province of the major projects currently Thibault. Director of the major projects currently Thibault. Director of manufacturing investment is started in the Province. Manufacturing intended the major projects currently things that the province of the major projects currently things that the province of the major projects currently the period of direct investment is the province. government's bope that the Pro- per cent. for Canada as a whole:

THE ECONOMIC realities ese investment in the Province Ontario, because of its popula- James Bay lowlands that v afflicting most of the industria- was sternly rebuked by Telichi tion, market and geographical require significant amoun lised world—virulent inflation Hashimoto, Chairman of Mitsui location, has the best oppor energy for processing and painfully slow recovery Declaring that "we have to tunity for expansion during the The bright spot has from recession—have finally make a profit, we are not a next few years than the other the transportation equip caught up with Ontario and the charity." He cited Canada's provinces. However, not only industry, which has been government and the business labour problems bigh taxes and is the steel industry experience fitting from a strong autom community realise that the Dro. strict environmental controls as increased demand this year for its relative parts.

some time to come. Plant clos- comes into Canada has slipped a major new project being many manufacturers illuings, mass layoffs and other badly in the past year. Last started in the Province. Most an improved outlook. La

of 2,800 jobs. Inco will also stry of Treasury, Economics and at least 50 years the deposits facturers feel, but that trim 650 employees from its intergovernmental Affairs size have been something of a joke not mean they do not he payroll at a much smaller mining operation in Manitoba.

Coveted

In many ways Ontario has prospects for heavy industry will higher, Macalta Coal Company year. There is some her lost much of its coveted positions as the province that consistently outperformed the national economy. The chair man of the Ontario Economic reasons for the pessimism that modes of power plants. A report medium income work remained in the proposed and a firm of consulting encounters the national economy. The chair reasons for the pessimism that modes of power plants. A report medium income work remained to the pessimism that modes of power plants. A report medium income work remained to the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the result of the proposed and a firm of consulting encounters the proposed and a firm of consulting encounters. There are a number of economic evaluation of several to give fax cultures that the proposed and a firm of consulting encounters the proposed and a firm of consulting encounters the proposed and a firm of consulting encounters man of the Ontario Economic reasons for the pessimism that modes of power plants. A report medium income w Couocil, Grant Rueber, recently grips many businessmen. Two is expected to be, ready by first two months of 1978, reported that a survey con- of the largest television manin March, 1978. The study will per person, ducted by the council indicated facturers have in the past few compare the cost and efficiency. There is no doubt to that the Province will have high months stopped manufacturing of the lignite with the cost of will provide some stimit premployment and inflation and in Contract and in Contract and inflation and in Contract and in

that the Province will have high months stopped manufacturing of the lignite with the cost of will provide some stimi unemployment and inflation and in Octario and will import importing coal from the United the Province's economy, slow economic growth during them instead from the United States and Western Canada for lasting effects some that the current experience is manufacturer also is ceasing ing a 1,000 MW power plant at provincial government's an abberation after 25 years of production. But others are not the site is about \$700m. If the ing-will not provide in unusual prosperity that lasted so pessimistic. Obviously, the project proceeds it would protof the first couple of years big increases this year and last vide 1,200 jobs during the six stated objective of a broof the 1970s seems ill-founded unless there are a number of spending indicate a faith in 500 to 600 permanent jobs easy to be really pessimificant changes in many areas of the economy, Mr. Mr. Reuber says.

This view is not generally street citles of Hamilton and hopes that the study will prove and that growth in the cort wo there are doubts that Sault Ste. Marie and the new to be positive the project could will resume, lathough there will be great prosperity, steel plant being built at spark a series of developments fast a rate as has been premier William Davis, who led

ATLANTIC PROVINCES

Little cause for joy

Those deaths are the human side of an increasingly serious economic situation facing Canada's Atlantic Provinces. It hegan in 1973 with the world ollerists and has deepened ever since.

In relative terms, of course, It the area is still very much part of affluent North America. But the content of affluent North America. But the content of the content of affluent North America. But the content of the content of affluent North America. But the content of the content of affluent North America. But the content of t

of affluent North America. But ence. Its inclusion in Canada is pect the special stauts and needs. Atlantic areas: There we the kind of expansionary even an aberration, if recent of its constitution.

The optimism that existed before revelations about the conduct of the 1973 OPEC action has the 1949 confederation Canada will survive its unity three year suspension. vanished. Investment has sagged, job creation has slowed and business and consumer confidence has waned. At 13.5 per cent. October's regional average unemployment level was nearly twice the national average and in some parts of the four coastal provinces jobless pockets of up to 30 per cent. The actual result, Professor Paddock claims, was proposed to the discouraging economic situation might have happened anyway.

The the discouraging to a submission of the believed. According to a submission of the submission to the task force on canadian Unity by Professor Harold Paddock of Memorial University, St. John's, the vote economic disparities removed. University, St. John's, the vote economic disparities removed the existence of the age. Prime Minister Pierre Trudeau, been a psychological despondence by the discouraging economic situation might have happened anyway.

Professor Paddock says his invanished. Investment has referendum there are to be be- crisis and that out of it will screening powers of the

of insecurity generated by the They had been instructed to orotracted recession are creat declare in favour of Canadian orotracted recession are creating strains not only among affiliation, regardless of the outworkers but also in the political come, the implication being that cotawa and London had secretly agreed to prevent the island ployed have sprung up in coming directly within the U.S. several areas, committed to acts orbit. of non-violent civil disobedience, However fanciful, the story such as sit-ins in federal offices, does raise serious questions of Labour leaders warn that worse how people would react now if could happen this winter, but options of independence or generous unemployment and affiliation with the United States social welfare benefits plus the ensued from a break up nf dehilitating reliance of the Canada because of Quebec, In region on massive federal the past suggestions of U.S. financial support have induced annexation have always been resignation in the people, not greeted with the retort "why

Nova Scotia has called for pendent Quebec and the major constitutional changes to vulnerability of a large stretch provide greater provincial of exposed eastern seaboard autonomy as well as foster might in future provide a plausoational uoity in the face of ibla answer.

وكرامن الأصا

A HALIFAX taxi driver shot C.ebec's separation threat. In Certainly, Mr. Regan believes being echoed by some continuous threat the continuous states and the recession. Premier Frank inevitable outcome of a wreck-Trudean's cabinet are said couldn't pay \$10,000 owed on an the recession, Fremier Frank inevitable outcome of a wreck. Trudean's cabinet are said oil company credit card. Seven Moores has wondered publicly ing of the economy and a displotting the demise of the other suicides in the Cape whether his province might not manifing of the country cipal instrument of fede Breton area of Nova Scotia have be better off following the following Quebec saparation. He for the region, the Department of the beautiful of the country cipal instrument of fede been blamed on despair created separatist route. "I am a recently warned Maritimers, of Regional Economic, by persistent unemployment. federalist, but I can sympathise however, that as a distant out.

Professor Paddock says his in But the decline of living formation comes from one of standards and the novinus state those involved in the conspiracy.

would they want us." The de-Premier Gerald Regan of fence implications of an inde

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Threat of wages explosion recedes

s end of the year not quite per cent above those of their global recession in steel programme by Crown Zeller be economic.

Ileving its luck. It is now U.S. counterparts. making. bach, and numerous smaller Admittedly, the current marlieving its luck. It is now U.S. counterparts.

The gap has since narrowed, lered one of the biggest received a 10 per cent rise in gotations for most of its making.

The gap bas since narrowed, however, by an energing will investment levels among rival liegoess mong the larger industries to step up capital investment is said by some change in that time. There are mostly to blame although a average throughout the seven-investment required for years investment required for years investment is said by come change in that time.

The contract making.

Admitted by Crown Zeller bach, and numerous smaller had numerous smaller had numerous smaller.

Admitted by the current market for coat is very soft, but the for coat is very soft, but the first making.

A more positive note is struck, projects. By comparison with however, by an energing will unsestment levels among rival investment levels among rival unserted for coat is very soft, but the for coat is very soft, but the first making.

A more positive note is struck, projects. By comparison with however, by an energing will unserted for c

A few sets of negotialions first time. iong the larger groups did increase of 5.1 per cent, with the ferries linking Van- the Government forecasting a casting a 10 per cent, increase the north of Vancouver, can which is tentatively expected in capital and repair expenditures this part to some \$700.

However, this now looks over the northern goal deposits held. rk on the orders of Premier opticistic, despite a strong perilliam Bennett's Cabinet.

The feared period of confronof the inrest products industry,

then in fact turned into one of an-days lost slipping to housing boom.

5.000—well under half last. The latest Conference Board

remier Bennett has described fasters... exports of BC goods

inada, but more importantly and paper products, osc of rival industries in its highly important

restry industry, which orientated economy, bas better socialist New Democratic counts for over 50 cents of reason than most provinces to cb BC dollar earned, were be thankful for the falling for rises of 30 per cent. Canadian dollar. Quote apart their two-year cnotracts, deste federal anti-inflation conties in the coming year. Worth in the coming year were in similarly revenues of the lucrative peared set, in sbort, for contine to thankful for the falling of the f

tion in fact turned into one of where first-half exports rose by c quielest lahnur interludes 50.1 per ccot, this year as a record, with the number of result of the current U.S.

inflation, partly as the result year of only soma 4 per ceot.
controls, was a major reason although this is still comforter this—the consumer price ahly ahead of the Board's idex is expected to rise by a gloomy 2.9 per cent. Browth imparatively modest 7.5 per forecast for the Canadian ent this year. But whether, economy as a whole. The Board's suggested by a senior BC sees some slight relief on the ouncil of Forest Industries labour froot in 1978, forecasting ficial, there is firm evidence a drnp in the jobiess figure to lat "the inflation psychology 7.9 per cent. But other B.C. becoming a thing of the forecasters say that a drop of ast " will be tested wheo the even this size is perhaps nti-lofication controls come off optimistic. The problem is 1 April and 2 new round of hardly one of stagnation, how-ay hargaining begios. ever. The number of jobs avail-Two equally pertinent factors, able has grown by nearly 3 per owerer, are an unemployment cent this year, but the size of ate still hovering around what the labour force has grown even

vel of 8.5 per cent and a grow- in the first half of this year, at g awareness on the part of \$2.95hp.; were 23 per cent. ic unions of the mounting cost higher in the corresponding essures on the province's vital period of 1976. Lumher was the star performer, with another Wage rates io most sectors of hright spot proving to be copper e provincial economy had where exports were up 27 per en running well shead not cent in value despite a severely ily of those elsewhere in depressed-world market. Pulp

for other BC sectors.

Things had looked bleak back

Nevertheless, British
the spring. Workers in the bia, with 11s heavily export deficit by a free-spending (In other fronts, Comioco has socialist New Democratic unveiled a \$425m. programme premier Bennett and a team of country for over 50 cents of reason than most provinces to Country between the provinces to the provinces

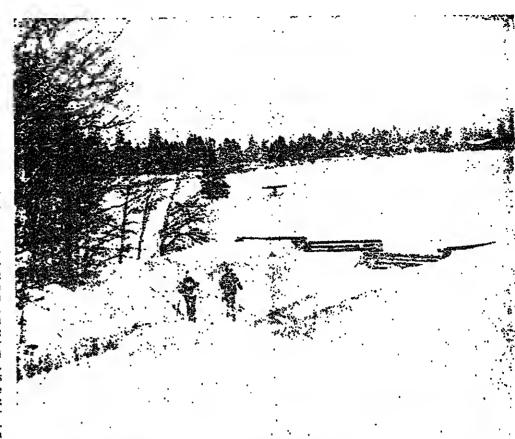
ITTISH COLUMBIA, whose biggest competitor, the U.S. remained deep in the doldrums \$450m five-year development latter already has a letter of im. inhabitants share a vast. Before the latest agreement with exports down about 10 per plan announced by Macmillan intent from Japan for 5m. tons knowness-rich and pictoresque reached in the forestry sector cent. in quantity and value, Bloedet, the province's biggest a year; estimates are that concinic constal province the size in August BC forestry workers' while a similar decline in meal-forestry company, a \$125m tracts for 10m. tons annually Western Europe, is nearing earnings were running some 15 lurgical coal exports reflects the pulp and paper plant upgrading are needed for development to

peared set, in short, for conthird largest, which in 1976 punitive NDP legislation on ing the vast coal deposits in the Over 500 miles of line will run
intation.

topped the Sihn, mark for the miolog royalties and is in the north-east, which are emerging through the provioce, providing process of unloading most of as the province's biggest longpost and inaterials handling for
the private company assets term asset.

BC workers, contractors and
taken over by the NDP. Actions

Last year 9m, tons of metalsupply companies. Altogether, d the tally was one brief but ruly strike at a large down-wn Vancouver hotel, and a lideat stoppage by employees increase of 5.1 per cent, with the ferries linking Van-the Comment forecasting as the strike at the strike at the ferries linking van-the Comment forecasting as the strike at the strike at the strike at a large down-wn vancouver hotel, and a clair product registered and the desired of shak-shaped from southern BC to visualise perhaps \$2bn, or more investment cash loose the Pacific Rim. The question coming their way from building from corporate pockets, and the 1s now whether the port of of both the BC and Yukon sections of the strike Comment forecasting as those do seem in have lurgical coal worth \$300m, were BC pipeline iodustry experts had the desired of shak-shaped from southern BC to visualise perhaps \$2bn, or more investment cash loose the Pacific Rim. The question coming their way from building from corporate pockets, and the 1s now whether the port of of both the BC and Yukon sections of the strike and the s



Skiers at 108-mile Ranch, Caribou, British Columbia,

ITLANTIC PROVINCES

ONTINUED FROM PREVIOUS PAGE

ent has virtually ceased since "We were prepared to assist e onset of the recession. Even the establishment of the le carryover effect of plans Gabarus Bay steel plant. But ade before 1973 is now dissi- why go ahead with it if a market ted. A number of shiny new doesn't exist. Do you suggest we ice towers bave recently been throw the steel into the sea?" mpleted in major provincial He said all Canadians must ntres but in cities like Halifax realise that circumstances have

Chance in Newfoundland was markets. e last of the big industrial pjects completed. With the rethe region's major industries are the region's major industries are the region's major industries are performing well below capacity. ure of the refinery remains determined.

New Brunswick has recently agreed on terms for a \$106m.

el companics decided to post de indefinitely a decision on construction of a \$20hn. Il scale basic steel plant at barus Bay, N.S. The current rket for steel could not tify the investment. As a ret, the Nova Scotia governot is hoping to get addinooal leral support for a rehabilitann of the technically antiated Sydney Steel Corp. mill. Savourable federal response is

coal output is also expected fol-lowing offshore drilling this summer in the large Sydney coal ued delay in Ottawa's finan-loommitment saited second container terfinal at Halifax. Port officials
In future traffic will be lost
the \$42m. project is not official impasse with official impasse.
The saited second container terindex solutions in the suspension of drilling in the Labrador of the terminal but issue is likely to be referred to the suspension for the terminal but issue is likely to be referred to the Supreme Court of Canada in the second balf of 1978. ire cost of the project. In the second balf of 1978.

ion, higher freight rates, and explored George's Bank area burdeo of high unemploy- which straddles the Canada/U.S. nt and falling living stan-ds resulting partly from The two countries are eral anti-inflation policies, expected to approve a single-sted Trudeau told reporters that rse if he adopted the "wacky lapping boundary area. nomics" sometimes proposed

The state of the s

to 85 per ceot, of the avail- changed since 1973. The country le floor space in them remains is not as rich as it thought it was. It will only regain its The Ill-fated Shaheen Natural former status by becoming sources Co. refinery at Come competitive again in world

clion by the receiver of offers the exception of lumber, most of

determined.

After 18 months of study.

I man, Dutch and Canadian el companies decided to post
a indeficiello a decision on

ated Sydney Steel Corp. mill. In Nova Scotia and several avourable federal response is others are anticipated. George sected, but the anouncement wimpey Canada is involved in get bave to await the onset of both development and exploration. Additional underground coal output is also expected fol-

l commitment to a loog-saited second container ter-lisbed new provincial offshore

meantime, shipping business Resumed drilling on the being lost to Montreal, possions shelf around Sable by as a result of higher rates Island has been disappointing the inland rail freight and analysts believe the east apponent.
Asked about the reduced level for the oil industry. The excepinvestment in the Atlantic tion could be the as yet un-

situation would only become hydrocarbons found in the over-

Lyndon Watkins

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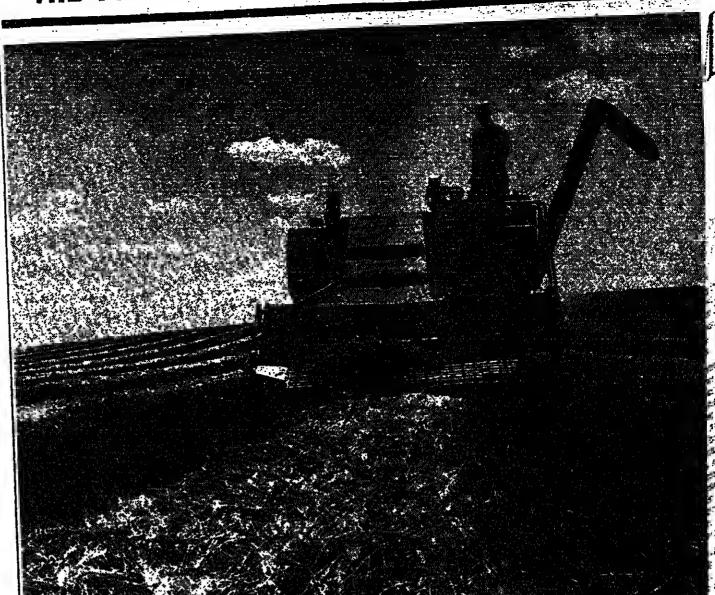
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A farmer near Brandon on Highway 10 in Manitoba harvesting his barley crop-

A sudden loss of confidence

Manitoba and Saskatchewan when manitoba and childrens who number slightly province's government owned Brazil, Norway, Iraq and excellent iong-term future; citizens—who number slightly province's government—owner than a million in each power ntility, decided to cancel. Jamaica. If there are cyclical slumps province—now feel that caution, for at least a year, the construction of the status quo tion of its \$1.1hn. Linestone even more wheat may be sold that if the prophets of the status quo to numerous, should be the order of the day. generating station on the Nelson to the Soviet Union, as recent become too numerous. should be the order of the oay. generating station of the Soviet Union, as recent become 100 humerous; This turnround in their thinking is already heing reflected Hydro officials, who are build 1977 crop may not produce the may be slewer to recover in the economic and political ing a chain of half-a-dozen major climate in the region.

eight-year-old New Democratic load growth has fallen sub-(Socialist) Party (NDP) pro stantially vincial government was easily projections. ejected from office by the Conservatives led by Sterling Tranact
Lyon, a 50-year-old Winnipeg hold on to the reins of power, pact of the Limestone delay is had promised Manitoba a conto eliminate 1,200 new constructinuation of sizeable govern- tion jobs that were to be created sioo of social services.

tive government in the 1960s— tougher as farmers become forthrightly told voters "Don't locked into a problem from expect much from us." But this which there is no easy escape." pledge to do almost nothing, far The agricultural downturn is Schreyer's NDP.

Triumph

have a much better chance to wan's average rate of 4.4 per attract investment and new cent, up from 4.1 per cent, in enterprises under the businessorientated Tories.

stimulate Manitoha's rather are lower than in any other fragile economy. In fact he and province except booming oilhis Ministers have embarked on rich Alberta — and well below a programme of slashing gov- the national average of 7.5 per ernment expenditures in almost cent. Furthermore there is all areas—to put themselves in good reason to helieve that the

One of their first actions, for In the earlier cycles. Farmers, example, was to postpone the for instance, are now covered construction of Can.\$37m. of by a guaranteed Federal Gov-

Public Works Minister Harry
Enns justified the postponement
by saving that the Comment programme until a study deter. Government — guarantees the mines whether the hulldings are former that their income in a needed. At the moment there bad year will not drop below

vincial governments to finance able to rent accommodation dollars in their pockets. ambitious new programmes and more economically than if they. The Canadian Wheat Board is

limate in the region.

Nelson stations, say the post- In sum; Manitoba and Dimestone—the Change in atmosphere ponement of Limestone—the Saskatchewan are less well off was clearly demonstrated last third plant — is necessary month in Manitoba when the because Manitoba's electricity

However, the immediate imment spending on public bous- next spring—as well as dampening, job-creation and the exten- ing business prospects for the many Manitoba farmers. A The Tories, on the other spokesman for Royal Bank of hand, campaigned on the basis Canada's Agricultural Division that they would trim govern- said recently: "The traditional ment expenditures and reduce cost-price squeeze—when farmboth personal and corporate ers simultaneously face higher income taxes. At one pre- costs and lower prices—is back election meeting Mr. Lyon—and it is as real as ever. who was a Cabioet Minister in Furthermore, I have a bunch an earlier Manitoha Conserva- that things are going to get

from turning off voters, resul- burting both Manitoba and ted in his party winning a Saskatchewan, but especially record 49 per cent. of the the former because it does not popular vote, as well as 33 have the abundant oil, potash Legislature seats compared with and uranium resources of the 23 for former Premier Edward latter. For example, Saskatchewan to-day has 17,000 more employed than a year ago, while Manitoba bas created only 2.000 new johs in the same period. Similarly, unemployment in was of course greeted with nearecstasy by members of Mani- five per cent versus 4.1 per toba's business community cent a year ago—is expected Spokesmen for the private sector helieve the province will as compared with Saskatche-

Despite the slowdown, Mani-But so far Mr. Lyon has toba and Saskatchewan still introduced no measures to boast unemployment rates that a position to legislate the pro- present agricultural slump will mised tax cuts early next year. not be as deep or as severe as provincial office buildings that ernment minimum price for were to have been started this their wheat (\$3 a bushel at the winter in Manitoba's capital, moment), as well as by Ottawa's

does not want to undertake the financed by farmers and the

FOR THE first half of the 1970s is a glut of newly completed their average net cash flow for than they were from Manitoba and Saskatchewan private office space in Winnipeg, the previous five years. So even but still faring better than I enjoyed a high level of pros- with the result that the Con if wheat prices are low, grain other provinces. Offsetting perity that enabled their pro- servatives feel they may be producers will still bave a few agricultural decline, Manifold

ambitious new programmes and social experiments. But with the descent to less buoyant times in the past 18 months the mood of expansion and innovation in these two Prairie Provinces has tended to fade.

There has been in fact a recent dramatic shift in public attitudes on the Prairies.

A second major econopile attitudes on the Prairies.

A second major econopile of major salès and its current attitudes on the Prairies.

A second major econopile of major salès and its current situation warrants. They sethack occurred last month roster of customers includes out that Manitoba and citizens—who number slightly province's government-owned citizens—who number slightly province's government-owned parameter at in addition trying to offset lower benefiting from new oil.

But this effort at in addition trying to offset lower benefiting from new oil.

But this effort at in addition trying to offset lower benefiting from new oil.

Businessmen, noticing the regions and exactle war revenue, In the past in Agency tas made a number of major salès and its current situation warrants. They salve and its current of customers includes out that Manitoba and citizens—who number slightly province's government-owned citizens—who number slightly province's government-owned citizens—who number slightly province's government-owned control in addition trying to offset lower benefiting from new oil.

Businessmen, noticing the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little control in the hope that larger export the taxpayers—offers little

Roger News



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unions" and the private sector.

Mr. Lévesque runs into trouble

Premier René Lévesque and ment

Incertainty =

But Bill 101 has contributed. He made his first move on the

gle piece of legislation, next border of New York Stale—and dians to "prove their comthe language Act, is Bill 45 one possibly wanting to opt out petency." by taking over control ich is being heavily attacked business and some unions. 'e Government's planned take. Mr. Parizeau's orthodox and Americans.

Land sovereignty with little Internationally, the next move fact stepped up spending distributed for English-French came with Mr. Levesque's reschooling in 1978-79. ? they confirmed that most

E PARTI Québécola govern-children to English language sovereignty—now promised for federation of Trade Unions, has mt, elected just a year ago schools (in the publicly-financed the spring of 1979.

1. 42 per cent. of the total system) was being extinguished.

2. Mr. Jean Lesage, Liberal arguing that it does not go far pullar vote and a clear The Bill initially appeared to Prime Minister of Quebec from enough towards cementing the dority in the National be alimed completely at ending 1960-66, whose name is coupled position of the unions. Little sembly, has firmly established English domination of Montreal, with the "Silent Revolution" has been beard from the contact of the province later struction unions since the

rereignty for Quebec and the Francophones have come in the second balf of the 20th measures leave their hallowed seover of economic power by regard the Bill as unnecessarily ancophones. in the key restrictive and harsh, especially cal retirement to head his this North American system, marked area. mireal area:

since it effectively bars English
The government has kept up from moving to Quebec because their children would be barred liev statements and key from Eoglish State schools, formist momentum it fact drive more English-consist nomentum it fact drive more English-consign last November. The most because of the difficulties of tent polls suggest it has major companies, particularly scommittee preparing for the referendum. Since his reputation survived unscathed during the subsequent collapse of the subsequent collapse of the subsequent collapse of the federalist cause.

Given the course of events so far and the dissatisfaction with measure allows 35 per cent of polls suggest it has major companies, particularly shown in recent polls, for most rely maintained its popularity in the financial field, in meet-toming to be not separation,

cal retirement to head his this North American system, the unions choose who will fill the referendum. Since his reputation survived unscathed during the referendum survived unscathed during the subsequent collapse of 45 is not really an issue, because this is already enshrined in many collective agreements. For the small businessman, the measure allows 35 per cent of polls suggest it has major companies, particularly shown in recent polls, for most in the financial field, in meet-tom comming to be not separation, Business. Anglophone and long Francophones. It has ing the requirements to promote coming to be not separation, Business. at the mindest support it had the use of French in their hut a new negotiated settlement Francophone. bas told the

if the midest support it had the use of French in their in their in the rest of Caron younger Anglophones offices.

There is increasing concern of go on like this attractive, about the economy and the Tbe Bourassa government was lack of private sector manupoled mainly on the issue of facturing and construction insmanagement of the economy.

Stripped of cr smanagement of the economy investment. In fact the province's Stripped of cmotion, this smalles will simply lead to more it there was a host of local together be the James Bay ing powers and federal properables. The government has shown the ties in the province, giving the government has shown

nguage Charter (Bill 101) as once Bill 101 was passed in the eir key piece of legislation. It autumn, completely, dropped is forced through with unterms such as independence and lenting determination, and separation, stressing instead ed as a rallying point for many "sovereignty-association" and the way and separate.

Several times stressed that if The government is usually only Quebec could get back the established system of promotion and transfers to free up some to Ottawa," there would be little of the staffing rigidity. No one reason for troubling to go all can say yet whether these efforts the way and separate. the emotions pent up for ao the possibility of negotiating a ng in the Francophone new type of confederation with Ottawa. Premier Levesque him problem. Ottawa replies that if can be said that Mr. Levesque self has recently spoken of a that taxing power is "given bas established his government new contract" with the rest away," then the federal Govern of reform, has forced through

widespread uncertainty, international scene soon after would come about de facto. the tension between English intuating the effects of the the election with a visit to New The language legislation was and French in Montreal. centuating the effects of the the election with a visit to New

Social measures, put into feet or in the making have lien short of expeciations or lee being criticised for fending re hands of the bureaucracy in the burden of establishing his moderates in the Government the burden of establishing his moderates in the Government the burden of establishing his mancial creditive the bureaucracy government's financial creditive the bureaucracy filter and on a decentralisation of decision-making. The filter paper on elementary and moderates of the paper on elementary and moderates of the conomic opportunity and ultimated as "conservative" of Hydro-Qoebec, the provincial of the primacy of the destreme of separation. That the primacy of the extreme of separation. That the primacy of the conomic suppose that the may well be the next step lo moderates in the Government the burden of establishing his want a unilingual Quebec. But government's financial creditive on the shoulders of the extreme of separation. That the extreme of separation. That the extreme of separation. That the primacy of the extreme of separation. That the extreme of separation is no reason to suppose that the may well be the next step lo moderates in the Government the burden of establishing his want a unilingual Quebec. But government's financial creditive do want full equality of bility on the shoulders of the extreme of separation. That the extreme of separation is no reason to suppose that the may well be the next step lo moderates in the Government want a unilingual Quebec. But government's financial creditive do want full equality of bility on the shoulders of the economic opportunity and ultimate the drama.

R. G. Gibbens Moureal Correspondent primates in the financial creditive do want full equality of bility on the shoulders of the economic opportunity and ultimate primates in the financial creditive do want full equality of the drama.

R. G. Gibbens Moureal Correspondent primates in the drama in the extreme of the may well be the next step lo no

m General Dynamics of the allay those fears. But Hydro tract reciprocal schooling agreehas met with scepticism by Quebec's borrowing programme ments from other province Quebec unions involved, had to be trimmed, and because after the passing of Bill 101. ich argue that the govern of some resistance in the New The idea was that Ontario would nt bas been as bad an em. York bond market, Hydro had provide the same opportunities ver as the private sector. more than usual recourse to the for French-speaking school or the first few months in Encourrency markets this year, children as Quebec has tradice. Mr. Levesque, and his There has been no successor to tionally done for English speak.

nt they had been almost cent visit to Paris, which was schooling in 1978-79.

In the polls have consistently of the particular of the polls have consistently of the polls have consistently of the polls have taken on a new dimension. The Government blied them as thou is not moving towards years have tended to holiday in and violence which have stimitional problem. Rather placed the conomy for the last placed that most they confirmed that most the problem.

rate Quebec from Canada were keyed less to the tradi-smooth negotiations between the unv terms, though many are tional grievances of French government and the Quebec alisfied with the status out Canada against confederation Federation of Labour, which tend to blame Ottawa for and the issue of separation than represents around 500,000 hec's high rate of linemplay. might have been expected. He workers in the public and parat (nfficially 11.4 per cent. received polite assurances from public the French Government that it negotiations come up towards 111 101 was not a really would offer moral support the end of 1978, a crucial period the issue among the mass of whichever way the Quebec voter for the government.

basic political aims of However, more and more that brought the province into struction unions, since the

with the rest of Canada and the government Bill 45 will simply

Stripped of emotion, this vision of strike or certification it there was a nust of local together be the sames bay ing powers and reductal property and many felt hydro-electric project, the ties in the province, giving some courage in trying to attack deral Liberals under Prime and relatively modest levels of Several Quebec Ministers and the Quebec civil service, in the Quebec civil service to make provincial and municipal investprominent PQ members includParizeau is trying to make ing Mr. Gerald Godin, who better sense out of the duplicas right-hand man, the Cultural Because of the polls and the defeated Robert Bourassa in his nion and waste in the computer fairs Minister Mr. Camille anxieties over employment and Montreal East riding, bave systems around the Treasury, urin, used the French the economy, the government, several times stressed that "if The government is using the

That of course is the real After one year in office, it ment would he phasing itself the language legislation, and is out and separation of Quebec now sensibly trying to reduce

madian recession on the York last January. He went finally passed in the autumn .He is obviously trying the uebec ecoomy, and earning because Quebec carnot finance with little change. The Government from the Sl6bn James Bay project open the story for politicians to the sl6bn James Bay project open the success open the sl6bn furthering the conomic position bring forward a "third option" and French speaking, without the New Fork long of Francophones in Montreal modify the stalus and yet avoid than in the primacy of the modify the status and yet avoid

disters freely used such the \$1hn. Hydro private place ing children. The offer failed, ins as independence, separament of January 1976. but several provinces bave in

ocophones don't want to There Mr. Levesque's speeches though, was to bargain for

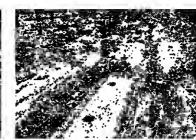
acophones. Few regretted might cast his ballot in However, the rival union the right to send their the referendum on Quebec federation, the National Con-

view of the Gatineau River, Quebec, well known as a logging route. Logs are flouted hundreds of miles to paper mills at Hull near Ottawa.

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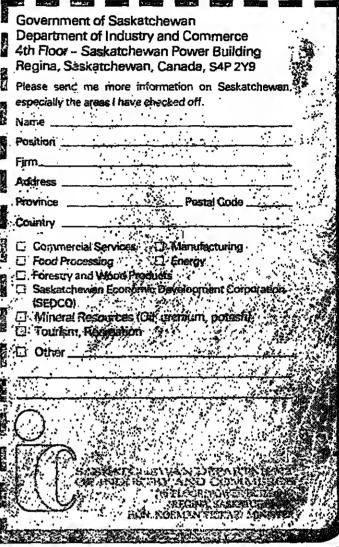
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Alberta possesses ebundant supplies of hydro-electric power, coal, and conventional oil and gas reserves. In addition, the province has the Alberta Oil Sands estimated to contain recovereble reserves of over 300 billion barrels of oil. The \$2,4 billion Syncrude oil extraction plant on the Sands will go into production, on schedule, in June of 1978. It will join Great Canedien Oil Sands, in operation since 1967, in producing oil from the world s largest known oil deposit.

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As well as a strong oil and ges industry, Alberta has a growing manufacturing, agriculturel and petrochemical industry which will attract additional industries to the

Due to come on stream, on schedule, in the summer of 1979, is a \$1.5 billion ethylene-based petrochemical complex. This project involves 9 major plants and will provide new opportunities for downstream secondary manufecturing.





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in Canada. The

province expects to maintain this position

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and with many more projecte planned, huge

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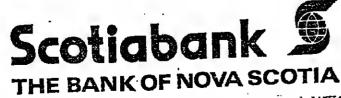
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CANADA XII



Powerhouse of the nation

THE PROVINCE of Alberta, a has been true for several years, continues to thrive as an island of prosperity in a world of stag-nation and inflation. It has profited from a major shift westward of Canadian economic and political power-a shift that has een going on all through the

United States of America

This was ooted in a speech last autumo by Mr. W. H. Hopper, the President of the Canadian Government's new State oil and gas company, Petro-Canada, which set up beadquarters in Calgary two years ago. Mr. Hopper noted that the traditional complaint of Western Canada bas been that the central provinces of Octario and Quebec enjoyed more than their fair share of economic

power and political influence.

"Whatever the valid grievances of the west toward ceotral Canada." Mr. Hopper said, "They do oot seem as serious in to-day's ecoomic setting as they may have been in the past. The western provinces are oot the poor childreo of confederation any looger." He cited statistics on gross proviocal products (GPP) io 1976. Alberta had by far the highest GPP on a per-capita hasis of all ten Canadian provinces — \$11,100 compared with \$9,850 for Ontarlo, the teader throughout most of Canadian bistory.

Alberta's well-known oil and gas resource are, of course, is major source of the prosperity of the Province's 2m. inhabitants. But the Alberta of the said and political programs and their agencies power amounts of the post of the properity of the Province's 2m. inhabitants. But the Alberta of the properity of the Province's 2m. inhabitants. But the Alberta of the power amounts of the power amounts of the post of the power and provinces are on the power in the use would allow larger ship province to the power in the use would resulted for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent could readily be recalled for such a starting proceedent reconstruction. They have such as the province of the power in the U.S. within the canadian proceedent provinces are first and provinces are first and provinces are for the action.

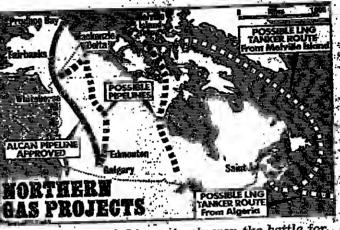
The western provinces are oot that would allow larger ship intrusio

its previous rote as primarily a supplier of eoergy and of agri-

maturity. The decision brought to a conclusion a seven-year struggle of oatlooal and multipoational corporations. Right up to the eod of the struggle, with a decision in favour of Foothilts Pipelines, a subsidiary of Alberta Gas Trucklice, tast summer by Canada'a National Energy Board, few in the Geoeral Agreement on among the most expensive in the especially so since other country, atarting around the schemes with a similar proposed that, in return for Edmonton for a three-bedroom and on the heavy oil deponsable to the eod of the struggle, with a decision in favour of Foothilts on cattle and petrochemical duction of a new form of housing on the new form of housing on the new form of housing on the petrochemical duction of a new form of housing on the sepecially so since the school of the school of the second of th Energy Board, few io the oil and gas industry anywhere, io-ctuding Alberta, betieved that the Catgary company bad a

chance of winning. The Foothitts president, Mr. S. Robert Blair, has since interpreted this victory as the coming of age of Caoadian iodustry and macagement, especially in Western Canada. The Alaska gas pipeline's Canadian sections will be designed, man-aged and built under Canadian cootrol from a company with headquarters in Calgary. This project will provide the major single growth impact on the Canadian economy during most of the five to seven years it is expected to take to complete the pipeline's coostruction. Foot-hills estimates that during the two peak coostruction years, the impact will amount to about per ceot of the Canadiao gross national product.

The most open and bold-and from the Ottawa Federal Government's viewpoint no doubt uowarranted and legally dubious exercise of Alberta's new influence and power in the country recently has been by Mr. Peter Lougheed, head of the Province's Progressive Conservative Government. There is a temporary surplus of natural gas being extracted in Alberta over and above current Canadian domestic requirements and Canadian contract commitments to export gas to the United



Alberta Gas Trunk Line not only won the battle for the Alcan pipeline from Alaska: it is also among the sponsors for proposals to bring gas south from Melville Island by pipeline and LNG tanker.....

Alberta gas producers. But Mr.

The receot decision by the Canadian and American Governments to let a Calgary-based compaoy build the Caoadian sections of a natural gas pipeline south from Alaska is the most dramatic evideoce of the Alberta economy's new Alberta gas producers. But Mr.

Alberta gas producers. But Mr.

Lougheed is also keenty aware of the Implications for Alberta's also keenty aware of the Implications for Alberta's and Edmonton iocluding the sheef grown in the immediately favourable than in converging countryside, are oil fields. That should among the highest in any Alberta a growth polynomic for some change. Food prices in Calgary building to operating will still be a good deal favourable than in converging countryside, are oil fields. That should among the highest in any Alberta a growth polynomic for some change. Food prices in Calgary building to operating will still be a good deal favourable than in converging countryside, are oil fields. That should among the highest in any Alberta a growth polynomic for some change. Food prices in Calgary building to operating will still be a good deal favourable than in converging countryside, are oil fields. That should among the highest in any Alberta a growth polynomic for some.

New homes are, oo average. most dramatic evideoce of the lower world tariffs currently canadian cities.

Alberta economy's new going on at Geneva sessions of New homes are, oo average, experienced by the oil maturity. The decision brought the General Agreement on among the most expensive in the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especially so since other to the country starting around the especial starting around the especial starting around the especial starting starting around the especial starting start

of the Province's 2m. inhabitants. But the Albertao economy has taken oo a breadth and depth of management sophistication that tifts it from moment.

companies in all—their loability up snarpy and pay attention to market their product means the specific interests of Alberta, to market their product means the specific interests of Alberta, to market their product means the specific interests of Alberta, to market their product means the specific interests of Alberta, to market their product means the specific interests of Alberta, and its expension.

Along with the expansion, moment. both of its weight and its econ-

rily a The Lougheed Government is both of its weight and its economic influence, Alberta has a fully aware of this squeeze on Alberta gas producers. But Mr. Alberta gas producers. But Mr. with such rapid growth and

houses or apartr hold flats are sold in Lo Prices for this form of ho just beginning to catch on start as low as \$30,000 for

ments with two or three !!! rooms, depending on loc

much as \$150,000 each in locations. Though the unemploratio is usually 3 percent points or more national average dole o can be seen in both Edmonton. They consist province. They have it

They can also be found

At its peak, construction vided 7,500 jobs on the and another 700 in Educ But the plant is to con stream next year and to be full capacity of 125,000 ba day in 1979. It will then p

Volui

redum

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the problems of Government and firemen

BY ALAN PIKE, Labour Correspondent

MOMENT less, than 24 them to end the strike and settle strike and settle strike the first ever pat within the public sector pay firemen's strike began limits.

a group of their left their The Government view was

of freproof.

te strike, which enters its not believe that the strike actually going to happen, clences.

d to ride out the strike.

of elderly Civil Defence in Goddesses—and the force first week the former is ring signs of exhaustion and

et line to help control a apparently that any deaths at an East London hospital which arose from inexperienced one of enermous relief for and ill-equipped troops being unintrees and their elderly able te cope would be blamed onts.

It for Ministers, in spite of tather than on the Government satisfaction that a possible Some Ministers also believed that a relief it that in spite of a 2-1 vote by the Government's strategy would not actually join the facing the strike was net strike.

calculation nd week to day, abounds in appeared particularly probable and qualities. There can been few recent stoppages to the men's fire officers, who understand the need for team te the strikers have so little which the service relies, and it became apparent within a few he fire stations and on te the bours of the strike stations that the call to stop work was received the lines many men could be a station of the strike stations and on the call to stop work was received the strike that the strike ing overwhelming support. ing overwhelming support.

Ministers were undenheedly firefighting crew training for duty in the firemen's strike.

Singly wrestling with their obtained in their determination to stand firm against any attempt to breach the 19 per the 10 per cent. guidelines, lently against the strikers, if in firemen newcomers to industrial the last time troops and Green mark of this kind, discussion tise, he able to maintain even that there would be a of public support for the sample believed that the police of them, as the firemen believe, those terms.

In present the strikes and its operation of the present showed first operations of the mark is with the generality of jobs in the committee of the mark is with the generality of jobs in the committee of this kind, discussion tise, he able to maintain even can take place on any special the degree of fire cover program that there would be a of public support for the sample believed that the police of them, as the firemen believe, those terms.

In prevent the strike and its opinion is with them? generality of jobs in the committee of the mark is with the generality of jobs in the committee of the mark is with the proposition is with them? generality of jobs in the committee of them, against any attention of the firemen strike.

In prevent the strike and its opinion is with them? generality of jobs in the committee of them, against the troops, munity. Against any munity. Against in the committee of the mark is wind the generality of jobs in the committee of the mark is with the proposition of the committee of them. For housing its the troops, munity. Against any munity. Against in the last time troops and Green mark of this kind, discussion tise, be able to maintain expension of the last time troops and Green mark of this kind, discussion tise, be able to maintain expension of the past in the last time troops and Green mark of the last time troops and Green mark of this kind, discussion tise, be ices. Ministers, however, was making preparations for the

thlic opinion. At the end of What the public thinks



Mr. Rees, the Home Secretary.



Marshal of the RAF. Sir Neil Cameron. Chief of the Defence Staff, at the head of a naval firefighting cress training for duty in the firemen's strike.

The Government's helief that ing is a reasonable one. many union leaders, however, lic hostility towards the firemen are trying to do-te break the several years' discontent—at a along with the 12-month rule—the generality of johs in the generality of joh necame clear, as the Government received another setback when Government's rigid determination of the interval of the control of the public's ability strike that many men were prepay settlements are held within accidental.

Fire Brigades' Union and to distinguish between the pared to hreak their own picket the guidelines—is almost cer. The feeling among firemen that they have fulfilled their own picket the guidelines in the Government base pointed.

The Government is rigid determination of the inferred which in the case has now earnings, and has added 10 per cent. to the claim in recognition which is leading the strike was opposed to it starting. As many focal authority employers in claims of one group and to distinguish between the free parent of the free particular skills.

The Government has pointed free moral scruples and the fact that the executive which is leading the strike was opposed to it starting. As many that there is a wough com-

es. Ministers, however, was making preparations for the The opinion of firemen after be on strike and the consci-men who are mounting a deter-firemen were well advanced.

determined that there firemen's stoppage showed that e week on the picket lines is entiona efforts of some firemen mined political attack—as mili. It may have been that these the no surrender to a de- 88 per cent, of those interviewed that the public identify them to mitigate the worst effects of tants in. for instance, the folks, started in 1974, could have it which would hreach the believed that a longh. line far more closely with the police their ewn action have won the National Union of Mineworkers produced a new pay structure er cent, pay guidelines in should be taken against power. Then with allegedly "selfish" hattle for public sympathy, would be prepared to do—hut which would have avoided the public sector and they pre- ful groups, like the miners or groups like the miners. They cautiously believe that the against a group who speak present trouble. However, the electricity supply workers, using Thousands of signatures on peti- consequences of the strike may about "points of principle" and Government's pay policy interwe weapons which they their industrial strength to push tions and sums of money have now he more likely to be identi- a "genuine sense of grievance." vened and an interim report in the mobilise against the for above average pay settle- been collected outside fire fied in the public mind with While the FBU has a share of swhich sought to evaluate the stations during the past week. Government intransigence than Trootsky ists and other far Left- wider involvement of firemen The firemen say that they have with firemen's callousness. And ists, among its ranks who are in fire prevention duties was received widespread messages of they are now busily trying to committed to everthrowing the shelved. The firemen, like other support from both individuals persuade the public that the Government's pay policy, most workers, accepted Phase One and other unions.

claim for which they are strik- men see the action simply in and Phase Two increases and

days leading up to the Another. Opinion Besearch lives,

of the strikers. Such a prospect valued goes back at least a on pay policy. In their own out that there is a rough come the aftermath of a fire: "There is, that Ministers believed Centre poll, conducted at the It is, of course, possible that might daunt workers with more decade. Until now the higgest eyes they have already waited parison between the pay of fire- are ways in which this might is opinion would quickly end of last month, white again at any time a fire disaster could experience of using the strike expression of this discontent patiently for at least two years men and unskilled workers, but have been prevented, but that against the firemen, forcing demonstrating heavy besting for still swing public opinion vio weapon, but the tank-and-file was the 1973 Glasgow strike— in spite of the fact that the this has merely served to anger won't stop it happening again."

lebts to the Fund.

mittee mecis.

Brussels.

men see the action simply in and Phase Two increases and fire service terms. In this sense at the TUC annual Congress the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to strike after lost Sentember 2011 and McCarffer Record to the decision to t

identify themselves, won a sub-skilled.

a working group under the in-dependent chairmanship of Lord The Government is therefere

cussion on this hasis."

A rough comparison

of the FBU met in Edinburgh special case claims.

police, with whom firemen men who say that it is insulting frequently work and closely to regard their job as un-

stantial pay rise in 1975-when Talks between the union and the firemen and most other local authority employers aimed workers had to settle for £6 a; determining a new pay formula fer the future were in Earlier this year the job progress throughout last week evaluation study was reaumed and have reached substantial and in May the National Joint agreement. But, faced with the Council agreed a detailed com- insistence of the union that only posite description of the an offer of more cash now is qualified fireman's duties. It likely to get its members back then went on to ask how he to work, this does not seem to sheuld he rewarded and in July provide a formula fur an im-

McCarthy was set up to "ex-faced with having to make fresh amine the firemen's job in re-calculations. Will the firemen, lation to other jobs outside the who are receiving no strike pay, fire service" in the context of quickly become demoralised? Or will they, like other men on The McCarthy Report con- strike over a principle, simply cluded: "It follows from this barden their attitudes as time that the most appropriate com- passes, particularly if they feel parison te make is with the public opinion is with them?

ing-and with the local authority manual claim still not settled-the Government's determination to hold the 10 per cent. line against the firemen is easily Two months ago the executive men would risk a rush of other

to consider the report and de. Defeat fer the firemen, howcided immediately to lodge the ever, would possibly not have claim which has now brought its the salutary effect on claima

Letters to the Editor

by dealers on foreign of some attention.

but certainty is would be period who have chered in the franchise peter H. Grinyer into six figures over the period who have chered the franchise peter H. Grinyer into six figures over the period who have chered the figures over the figures ove In the same direction. At John H. W. Chapman
Ford, with General Motors. City University Business School;
In toward it, which involves Lional Denny House,
single tier." distribution 33, Goswell Road, E.C.1.
Only main dealers, are.

given franchises. The sdifficult and often unfair, he which second tier, dealers drew both new es and stocks of spares their local main dealers has discontinued. Moreover, ord "single tier" dealers instructed to a handfut of

produced vehicles, and had been employed by British rired to imported cars as icans of survival.

Sh Leyland, by contrast, william L. I. Newman.

rable. Among companies to date British Leyland have been the least en made by dealers about lure of British Leyland ionalise its distribution or indeed its product redundant following the mergers which it grew. Thus, From Mr. K. H. Harrison which it grew. Thus, Austin, Jaguar, Rover,

Passionate beliefs

From Mr. W. Newman

Movement to such a subset of the passionate belief featured a nonse of its passionate belief featured a nonse of a more rational, fair, and in the freedom of the individual. severence it distribution system, has a soon as I read through the R. H. Harrison. that a large number of Financial Times of November 18 46 Worcester Road, that a large number of the subsect of the things are very Drothoich.

usly second tier, dealers different in the real world.

ad to look for other franGiven the heavy density British Bail has sacked 40 people
alers with U.K. manuter at nresent operating trade union. The report also

itinued a two tier system. 10 Ruffs Furze, plema, however, bave been Ookley.

'Voluntarily' redundant

Sir,-Your correspondent Sue ed dealers' iocomes, and sum" which on sverage will to an exodus to take up amount to one year's salary, es in foreign cars. This Miss Camernn could have fourse, he viewed as the elaborated on precisely what in of market forces in these employees were in fact given the with the inatally in the work opt out. They may mained with British Leyner would have expected to get dufficulty. It is supported multiple franchises in eaveral more very service a mately twenty-five on this haals the with the inatally into the country of the world have expected to get dufficulty. ad multiple franchises in several more years service, a ossible but the manu-quite natural feeling for people requires that the dealer who have built a career around

requires that the dealer who have built a career around of other franchise in a particular sompany. As an employee of a multiidverse effects of these nections, along with some ther were exacerbated, according to the contract and North Sea conidverse effects of these nections, along with some ther were exacerbated, according to the contract and North Sea conidverse effects of these nections, along with some ther were exacerbated, according to the contract and North Sea conidverse effects of these nections, along with some ther were exacerbated, according to the contract and North Sea conidverse effects of these nections, along with some ther were exacerbated, according to the contract of the lower earnings will be contracted out with earnings business (November 15) in the lower earnings the contract of the con

Manufacturer for dealers to glock often more expensive and less popular ears. The cost of stock was distinctly negative.

If the major Peter Griener Mr. I Chapman.

A Professor Peter Griener Mr. I Chapman.

A Research at this school test strategles of motor dealers to try to test strategles of motor dealers suggested a further and so argely ignored-dimension in malaise of the U.K. motor stry, namely the distribution.

The major is the major that these generated. Although interpart of forces that these generated. Although interpart of the manufacturers, and the major is a surprisingly consistent rn of unsolicited comments of a lack of condidence by the use of a surprisingly consistent rn of unsolicited comments may for a lack of condidence by the U.K. motor industry. A few panies advertise for staff over the use of a surprisingly consistent rn of unsolicited comments may for the marker mechanism of the U.K. motor industry. A few panies advertise for staff over the use of a surprisingly consistent rn of unsolicited comments merged on causes of greater to a lack of condidence by the use of a surprisingly consistent rn of unsolicited comments merged on causes of greater to penetration, and provides pable lessight late the operation and provides pable lessight late the operation and provides pable lessight late the operation and provides pable lessight late the penales attention. Better the surprisingly consistent rn of unsolicited comments of the U.K. motor industry. A few panies advertise for staff over decreased in the U.K. motor industry. A few panies advertise for staff over the provided paper repeated the motor paper repeated nearly all of that "tidy for private individuals in relative supportance and industry. These views were of a paper such as would not be necessary in as much an incentive in our paper such as the franchise of the paper repeated nearly and on the restinent of the provided paper repeated nearly all of that "tidy for private individuals in relative source makes them worthy the reference of th

any company to reorganise its 30, Cresping Road, resources, when absolutely no-Hendon N.W.4. alternative remains, but certainly when companies of this calibre feel that staff reductions are necessary, hearing in mind the financial savings made and the social implications of such decisions, they should be much more generous. The other effect would be to make such adjust-

Cost of solar heating

Sir. Comments from your correspondent Mr. Robert Jonea (Cost of solar heating, Nuvember 17) are evidently ossed on mis-nuderstandings of your report of November 12 from which he

your report was quite accurate in saying that the City of London Corporation had made a study of the possibilities of installing solar panels at its development in Cossor Street, Lambeth. Your report made no Austin, Jaguar, Rover, Sir.—Your correspondent Sue suggestion that papels hi,d been healers largely retained Cameron in describing (Nov. suggestion that papels hi,d been state scheme is particularly suggestion that papels hi,d been state scheme is particularly related by itr Jones. The study showed that the cost of ten units, not one unit as interested by itr Jones. The study showed that the cost of ten units, not one unit as interested by itr Jones. The study showed that the cost of ten units, not one unit as interested by itr Jones. The study showed that the cost of ten units, not one unit as interested by itr Jones. The study showed that the cost of ten units, not one unit as interested by itr Jones. This coocerns the contributions to a contracted out arrangement, where it states that the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one unit as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as in the cost of ten units, not one units as interested by the cost of ten units, not one units as inter tion decided not to go ahead with the inatallation of units. but to keep the whole subject of solar power under review.

would be to make such adjust-ments of staff numbers easier to achieve, and more acceptable wife's hair-do vividly illustrates ord "single tier" dealers From Mr. W. Market Labour Party Senerally.

islicied to a handful of Sir.—During the Labour Party Senerally.

Sir.—During the Labour Party Senerally.

Sir.—During the Labour Party Senerally.

In my case I was subsequently situation of this country. By shed main dealers retain 15) Mr. Callaghan urged the offered two positions inferior to makes the assumption that Mayerest to such a single electrorate to support the Party my present one, both of which challman of a company has no investment income, even from the possibly probecause of its passionate belief required a house move, or early shares in the company of the individual.

Severence. lumy case I was subsequently what is wrong with the economic forms of this country. He forms to situation of this country. chairman of a company has no investment income, even from shares in the company over which he presides. The patriotic duty, emphasised alike by the Government and Jack Jones, to invest in industry to bein reduce employment in apparently unlonger there. For sameone in the past who has invested patriotically I can assure Mr. Scott that 98 per cent. Is a very real figure.

From the Chairman, the Energy Walter Dingwall. ub-Committee, Cerporation of The White House, opdon, Woodmancote near Henfield.

The pensions dilemma

From Mr. C. Smith Sir,-The article by Eric Shot (November 11) regarding the pensions dilemma and the need for a decision concerning con-tracting in or out of the new state scheme is particularly

mately twenty-five years. It was overall contribution level is re on this hasis that the Corpora duced by 7 per cent. It should be duced by 7 per cent. It should be understood that this reduction applies only to earnings above the lower earnings limit, below which standard contributions are payable. You will find that the overall contributions level is reoverall contributions level is reduced by almost 6 per cent. for
those people with earnings
matching the upper earnings
limit, with a reducing overall
saving as one descends to the
lower earnings limit, at which
polot there is no saving at all.
White in practice there must
surely be few people who will be
contracted out with earnings

To-day's Events

International Monetary Fund learn talks with Treasury on general prospects for U.S. Electrical Electronic, Telecom- Air Commodore Sir Peler Van- 6 p.m. economy and possible early remunication and Plumbing Union neck Lord Mayor of London, and payment of part of its outstanding conference opens, Blackpool. his Sheriffs altend annual dinner land the sheriffs altend annual dinner land.

commodity orices.
London Chamber of Commerce Brussels.

EEC Foreign Ministers begin following visit to Japan.

Woday meeting, Brussels.

Mr. Eric Varley, Industry Secre
Extraordinary capacital many departs of Commerce industrial tribunals and on transport policy.

Royal Automobile Club holds

PETERAL COLUMNITY SISINESS

House of Commence industrial tribunals and on transport policy.

Wo-day meeting, Brussels.

Boyal Automobile Club holds

OFFICIAL STATISTICS

Turnorer of motor tra

worth £113m. for sale of 24 ships
to Poland.

Barclaycard interest rate cut to Saries Company

Barclaycard interest rate cut to Variety Gala, London Palladium.

W.1.

Boyal Automobile Club holds

OFFICIAL STATISTICS

Turnorer of motor tra

quarier).

hurch attend Silver Jubilee Royal COMPANY MEETINGS

Variety Gala, London Palladium.

See Week's Financial

14. per cent's month.

Geogra Regolations continue of Royal Air Force Reserves Club,
TUC-Labour Party Liaison Com- on proposed fund to stabilise Grosvenor House, W.1. PARLIAMENTARY BUSINESS

Turnorer of motor trades (3rd

Royal Opera production of Lohengrin, Covent Garden, W.C.2,

Jeremy Brown gives plano recital of works by Beethoven and Brahms, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Crech Philharmonic Orchestral, conductor Zdenek Kosler, soloist John Lill (plano), perform Smetana (overture, The Bartered Bride): Beethoven (Plano Concerlo No. 3 In C minor): and Dyorak (Symphony No. 3 In E minor). · See Week's Financial Disry on page 28 minor), Royal Festival Hall, S.E.1,



if banking is a service business, then it should be on service that you judge a bank.

Bank of Baston House, 5 Cheopside, E.C.2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of oll: the finoncial professional.

That's why The First National Bank of Boston's 15 occount officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have on exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

Our twelve dealers have put us among the top bonks in moking markets in all major troding currencies.

And six out of the top ten companies in the prestigious The Times One Thousand' ore our customers.

Do you put o premium on service too? We look forward to meeting you.



Boston. The bank for financial professionals.



BANKOFBOSTON Bank of Boston House, 5 Cheapside, London EC2P 20E (Tel: 01-236 2388). Also at 31 Lowndes Street, Belgravia, London SWIX 911X (Tel: 01-235 9541). AKGENTINA, AUSTRALIA, BAHAMAS, BOLIMA, BRAZEL CHANNEL ISLANDS; COSTA BICA, DOMINICAN REPUBLIC, FRANCE. GERMANY, HATTI, HONG KONG, RAN, JAPAN, LEBANON, LUKEMBOURG, MEXICO, BANAMAS SINGAPORE, SPAIN, U.K., U.S.A., URUGUAY, VENETUELA.

COMPANY NOTICES

HILL SAMUEL OVERSEAS FUND S.A.

Société Anonyme Head Office: Lexembourg, 37, rue Metre-Damo Trade Register: Luxambourg: B 8422

Notice of Meeting Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is rolog to be hold on December 9 th, 1977 at 2.30 p.m. at the head office, with the fellowing agenda:

Submission of the reports of the Board of Directors and of the

Approval of the Balener Sheet and the Profit and Loss Statement and opriation of the results as at 30th September, 1977.

Discipling of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 30th September, 1977. 4. Receirt of and action on nomination for election of Directors and of the Starmery Audion.

There is no quortal requirement for the Americ! General Meeting and the fecolations will be pusced at a simple majority of the shares present or Holders of becreveheres may vote at the Masting by proxy by com

proxy-form which will be write rvaliable to them against deposit of share certificates at one of Hill Samuel Oversees Full is paying agents.

The Board of Directors

Dated 21st November, 1977.

MURATA MANUFACTURING COMPANY LTD. (CDRs)

Referring to its advertisement of July 8, 1977 the undersigned announces that they have sold the deposited property of the still outstanding div. cos. no. 2 of the CDRs Morata Mfg. Company Led. The proceeds thereof will be payable in cash as from 28.11,1977 being \$27.77 per div. cp. no. 2 of the CDRs repr. 198 sts and \$277,70 per div. cp. no. 2 of the CDRs repr. 10.2 of the CDRs repr. 1.000 sts ac Kashasociatie N.V., Spuistrasc 172 in Amscerdam and ac Kredietbank S.A. Luxembourgeoise. 37 Rue Notre-Dame in kuxembourgeoise.

In Luxembourg.

AMSTEROAN DEPOSITARY
COMPANY N.V.
Amsterdam. November 17, 1977.

CLUBS

When a careless 30 minutes

could mean a costly 12 months

electricity bill, you need

Ferranti Digicon.

The Ferranti Digicon Maximum Demand Monitor enables you

Ferranti Digicon Monitors can cut the demand charge on your

to make the best use of the energy available in each half hour demand period, with automatic load control if needed.

electricity bill by up to 20%. If your maximum demand is in the order of IMW/MVA you should recover your investment within

Digicon keeps a hawk eye on electricity costs.

Instrument Department, Moston, Manchester MIO OBE.

FERRANTI (digition

DILLON, READ & CO. INC.

BACHE HALSEY STUART SHIELDS

DREXEL BURNHAM LAMBERT

E.F.HUTTON & COMPANY INC.

REYNOLDS SECURITIES INC.

November 16, 1977.

eeps a hawk eye oo your costs

Send for more details to Ferranti Limited,

Tel: 061-681 2071. Telex: 667857.

NOTICE OF REDEMPTION
EUROPEAN COAL AND STEEL
COMMUNITY 1E.C.S.C.1
SUS EO 000 000-9'."--1975-198

Interest.

The bonds presented for reimbursament should be accompanied by
coupons of January 15, 1979, and forlowing and will be dayable in accopance with the terms and conditions
shown at the bonds. als: November 1977.

> KOMATSU FORKLIFT CO. LTD.

(CDRs) Referring to its advertisement of July 7. 1977 the undersigned announces that they have sold the deposited property of the still outstanding div. cps. no. 1 of the CDRs Komatsu Forkilit Co., Ltd. The proceeds hereaf will be payable in Cash as from 28.11.1977 being \$223.04 per div. cp. no. 1 ac Kas-Asspeciatie N.Y., Spuistraat 172, Amsterdam and Banque Générale du Luxembourg. 14 Rue Aldringen, Luxembourg.

AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam.

Amsterdam. November 15, 1977

ITO-YOKADO CO., LTD. (CDRs)

(CDRs)

Referring to the advertisement of July 19, 1977 the undersigned announces that as from November 28, 1977 bottos div. cp. no. 4 of toaylocado Co., Ltd. will be oxyable in cash with US \$52,99 per CDR repr. 5 Dep. six of 10 shs; with US \$528,90 per CDR repr. 50 Dep. six of 10 shs; and with US \$1,057,80 per CDR repr. 100 Dep. six of 10 shs at Kas-Associacie N.V., Spuistrast 172 in Amsterdam and Banque Generale du Luxembourg S.A., 14 Rue Aldringen in Luxembourg.

AMSTEROAM DEPOSITARY AMSTEROAM DEPOSITARY

APPOINTMENTS

GKN appoints welding technology director

Dr. A. A. Smith has been of the company from November appointed director of technology I. Mr. Odd Narud, has been elector the welding zone of GKN ted to the Board.

ENGINEERING AND CONSTRUC:

TION SERVICES and will be Mr. Ralph Bendham, of Interbased at Welwyn Garden City. national Refining Company, has Dr. Smith is at present research heen appointed to the Board of manager of the Welding Insti- INTERNATIONAL METALS AND the marketing director of the market His honorary appointments ORES. on the industry's technical bodies include the chairmanship of the international institute of Weld-

Group and Mr. Ian Fraser, group finance director, have been appointed to the Board of the recently acquired GHP GROUP.
Mr. Dermot de Trafford, former GHP chairman, juins the Low and Bonar Group Reard

Mr. Holte has been with Norsk

Hydro since 1948 and for the A major police contract and of a large number of vehicles last 11 years has been the com-development agreement, together which each compute their own pany's president. He retired from worth over fim., have been location and relay this information this position at his own request awarded to the MARCONI to the centre by means of a two-on October 31. The new president RESEARCH LABORATORIES for way im mobile radio. Mr. Holte has been with Norsk Hydro since 1948 and for the

Current

Mr. Harry Knopp has been appointed marketing director of SATRA MOTORS the sole U.K. Mr. Julian Darley is to be man-acting director of STRONGWORK DIVING (INTERNATIONAL) from Mr. Brian Hewitt, Fellow of

HOME CONTRACTS

GHP chairman, inlins the Low and Bonar Group Board.

Mr. H. C. Bowron has been made chairman and chief executive of the newly created Low and Bonar GHP Division, which Byfleet, Surrey, has won a conincludes all GHP companies, tract worth mure than fim. to includes all GHP companies, tract worth mure than fim. to which provide research facilities the old GHP Board—Mr. J. S. the British Airways 500 series tronics group, are to instal a Dent, Mr. I. J. Crosthwaite and Lockheed Tri-Star aircraft Work-Mr. G. W. S. Beale, have resigned.

Mr. Juhan B. Holts is to be the and construction of the first six hase for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles and construction of the first six base for Automatic Landvehicles are checked and for the Mary and for the Mary and for the Mary and for the Mary and construction of the first six base for Automatic Landvehicles are checked and for the Mary and fo

Bouring to Supplementary disthin, of 0.025050 yr. 1979: Bulgin (A. F.). Ord. and A Units 0.55e Elder Smith Gol: shreugh Mort. 10 cts. Ellis and Goldstein 0.8939e May (Normael 19 Hindson Print 2.823e Northern Rhodesia Govt. 9pc 76-79 3pc Nyasaland 9pc 75-79 3pc Rentokil 0.93p

CDMPANY MEETINGS-Assam 7rading. Flace, W.C., 12

BOARD MEETINGS—
Finals:
Attanta Baltimore &
Inv. Trest
Cardill Matting
Carri Johns Doncaster
Comet Radiovision Servic
Interins:
Interins:
Indicative Property Trust
Indicative Trust
In Industries
Tans of Leave of Leeds National Inv.

Agilian resource of the provided and provided according to the provide

Finals: Freshbake Foods Wado Potteries

All of these Securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

General Motors Acceptance Corporation

8¼% Debentures Due November 15, 2006

Interest payable May 15 and November 15

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

LEHMAN BROTHERS LOEB RHOADES & CO. INC. PAINE, WEBBER, JACKSON & CURTIS

WARBURG PARIBAS BECKER WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO.

KIDDER, PEABODY & CO.

KUHN LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH

23:11/77 £7.2301 23:11/77 £7.2301 Red. 23:11/77 23/11:77 57.2301

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The following is a record of final to state and control of final to state and of final

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Stape
Brisiol StaceBds. Red. 31:578 4*spc
Brohx Engineering 0.4159 (Includes
auppiementary distum. et 0.8169 bea
vr. ended 30:11:799
Consoit. steet Plantations 9.59
Consoit. steet Plantations 0.315 79
Early (Chatles) and Marrior 0.3159
Espong Forest 10:pc8ds. Red. 23:579
Stape
Erith 1.8534p (Includes supplementary
distam. of 0.0464p 0/a year ended
1976) rk 14pc8ds. Reg. 23:1177

Sunderland 14pc8ds. Red. \$7.2301 Treasury 134pc 1993 8*spc Tweedonteth Collectes 25 cts. Walter IC. and W.J. 2.5p Ingall look 1.1609399 Invertess 9/gpc6ds ked, 31/5/78 47/ppc Islangton 11/pc8d/s. hed, 21/5/60 51/apc 1/5/37/56 (Including and

GOLDMAN, SACHS & CO.

BLYTH EASTMAN DILLON & CO.

HORNBLOWER, WEEKS, NOYES & TRASK

SMITH BARNEY, HARRIS UPHAM & CO.

SALOMON BROTHERS

LAZARD FRERES & CO.

est Yorkshire 9 upchds. Red. 31.5 78

Finance 10

Effectionics 2.31p

We Stackers, Red. 31|5.79 at approximate 12 at approximate 1.75p

Warehouses 1.75p

London 91ackers, Red. 31|5|78

6. 12pc 1982 opc. 12|bc 1982

tater Manchester 115pcBds. Red. 1 5:80 5:4pc

1 U.5375p (Including 3rd of U.035p bla yr. 1976)
Incity A Ord. ap
Trist Income Shs. 1.7p
cB.s. Red. 31'Si72 4'inac
Bds. Red. 31'Si73 4'inac
Wilhiams 0.5p
Montrose (Incost. Tst. 4.25p
Provinces| 75t. 1.1p
pcBds. Red. 23'Si79 5'epc
2.0369p (Including supple)

i látspößas. Red. 23/5/79 Stapot i látspößas (intuating supple-av c.lsda. af b.0359p oja vr. 1979) Trade Suppliers 3.95p ale 9tapoßas. Red. 37/5/78 4%ppc 9roken Hill 5 cts. Oevan 9tapoßas. Red. 31/5/78

Viologoria Systems Need 3115/78 4°160c
Yorkon Shoc9da Red 3115/78 4°160c
O'VIOENO & INTERST PAYMENTS—
Agricultural Mortgage 14°160cbs. Red.
MacAlam-Gieniner 3.222176
Vecto Inde S cts.
BUNDAY. NOVEMBER 27.
DIVIGEND & INTEREST PAYMENTS—
Agricultural Mortgage 10°40c8ds. Red.
25.5:79 5 bpc.
Lanarkshire 9¹2pc Red. 75-78 a²4pc

9'sacBds. Red. 31:579

in the product of Wight and South of and the product of Wight and South of and Reval Mail Steam Packet 3.1256 Furniture 2p on-un-Tees 9lapc8ds. Red. 3115/78

commercial agents. Select Committees — Nationalised Industries, suh-committee A. Subject: British Waterways Board, Witnesses: Denis Howell, Minister

TO-MORROW

sub-committee. Subject. National

COMMONS — Scotland Bill, committee stage.

LORDS — Commonwealth Development Corporation Bill, second reading. Pensioners Payments Bill, all stages. Local government. Scotland Bill, second reading. Dehate on European Communities Committee report on contracts negotiated away from business premises. Dehate in European Communities Communities Connimitee report on self-employed commercial agents. Select Committee in European Communities Communities Connimitee report on Self-employed commercial agents. Select Committee in Particular Indiana I

THURSDAY

£23m. schem £5 millior to reclaim amable Str

Welsh land DAY project to reclaim dereli — European at the town of Blains, G

All of these Securities have been sold. This announce



12,000,000 Shares

American Telephone and Telegraph Company

Common Shares

MORGAN STANLEY & CO.

MERRILL LYNCH, PIERCE, FENNER & SHITH

SALOMON BROTHERS

GOLDMAN, SACHS & CO. BACHE HALSEY STUART SHIEL THE FIRST BOSTON CORPORATION DONALDSON, LUFEIN & JENRET DILLON, READ & CO.INC. BLYTH EASTMAN DILLON & CO. DREXEL BURNHAM LAMBERT HORNBLOWER, WEEKS, NOYES & TRASK E. RHUTTON & COMPANY I KIDDER, PEABODY & CO. KUBN LOEB & CO. LAZARD FRERES & CO. LEHMAN BROTHE REENOLDS SECURITIES IT LOEB RHOADES & CO. INC. PAINE, WEBBER. JACKSON & CURTIS SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. WHITE, WELD & DEAN WITTER & CO. BEAR, STEARNS & CO. SHEARSON HAYDEN STONE DIC. WARDURG PARIBAS BECK

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Financial Times Monday November 21-1977 Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

int Building and Construction Exbn. (cl. Nov. 25) Nat Exbn. Centre, B'ham. Nov. 23-25 Nov. 23-24 Heathrow Hotel Video '77 Exhibition and Conference Assoc of Industrial Development Officers Exbn.
Printing and Gtaphics Equip. Exbn. West Centre Hotel. S.W.6 Nov. 28-Dec. 1... Nov. 28—Dec. 2... Export 772 Services to Exporters West Cent Nov. 29—Dec. 2... Engineering Design Show Olympia Dec. 5—9 Royal Smithfield Show & Agric. Machinery Ex. Earls Com Dec. 30—Jan. 8... Camping, Oudoor Holid'y Ex. & Motor Caravan Show Olympia West Centre Hotel, S.W.6

OVERSEAS TRADE FAIRS AND EXHIBITIONS

include the chairmanship of the International Institute of Weidaging director of STRONGWORK ing's sub-commission on gase director of Building, has been sub-commission on gase director of Building has been sub-commission on gase director o Dec. 1—7 Agricultural Equipment & Irrigation Expn. Dec. 5—10 International Chemical Industries Expn.

BUSINESS AND MANAGEMENT CONFERENCE

Nov. 22 Clothing Institute: The Consumer & the Clothing Industry
Nov. 23—24 Oyez-IBC: Euro-Arah Technology Transfer Inn on the Park, W.1 Nov. 23—24 Coventry Management Training Centre: Self-Financing Productivity Schemes Nov. 23—24 Online: Small Business Systems Financial Times: Price Policy and the Role of the Price Commission Nov. 24 British Council of Productivity: Added Value
Panacea or Long Term Solution
Nov. 24 Construction Activity Research: Construction
Activity at the Crossroads
Nov. 24 Leasing Digest: Lease Finance for Industry
Nov. 25 European Study Conference: The New Unfair
Contract Terms Act
Nov. 29 Executant: The implications for Manufacturers & Ret. of Proposed Products Liability Legislation
Nov. 29—30 Shirley Inst.: Future of Natural Fibres
Nov. 29—Dec. 1. Boilding Advisory Service: Handling Industrial
Relations To-day
Nov. 30 Staniland Hall Associates: Economic Forecasts Staniland Hall' Associates: Economic Forecasts
for Company Planning 1977-1982
Institute of International Licensing Practitioners:
Technological Co-operation, Joint Venture &
Licensing Operations
Scottish Business School: Changing Responsibilities
of Directors
Advisory Saving for the Building Industry Saving Advisory Service for the Building Industry: Transporting Materials & Components to Mid. East Bradford University: Forecasting for Technological Planning
Association of Certified Accountants: Management Guide to Taxation

Management Training Consultants: The Skills of Interviewing
Kepner-Tregor: Decision Making for Senior Management Management
Abraxas: Synectics—Innovative Skills
Marchmont: Personal Tax Saving for Directors
Royal Garden Hotel, W.
AMR International: Management Skills for Women Royal Garden Hotel, W. British Ass. for Com. & Indust. Education: The Employ & Training Act 1973—Is It Working? Regent Centre Holel, W. European League for Economic Co-Operation: The

Consumers Voice in Europe
Interface: Financial Management & Accounting
for Inflation Institute of Cost and Management Accountants:
Accounting—Dealing with Inflation
Education for Business & Industry: Transactional

Analysis. Brunel University: Coming to Terms with White Dec. 12-16 P-E Coosulting Group: Personnel Management Collar Unions

: Urbridge

Training Centre Eghar

WEDNESDAY Ireland). Bill, Second R ...

COMMONS - Debate until 7 COMMONS - Scotland Bill, Select Committees - Rice Opposition debate on Transport Debate on Central Policy Review Policy. Motion on Counter-Infla- Staff's review of overseas regretion (Price Code) Order. Select sentation. Select Committees— Immigration Control Asso Committee — Expenditure: Education, arts and Home Office, militee B. Subject: British Steel. Industries, sub-committee sub-committee. Subject: Administration of prison service, Room tries Committee). Room 8, 230 Treasury. Room 8, 230 p.m. Expenditure, environment FRIDAY

COMMONS - European at the Assembly Elections Bill, Second The

nesses: Denis Howell, Minister Reading. Motion to approve agency said about 183 and State for Environment, Room new Highway Code. LORDS—land ruined by the was 8, 4 p.m. Expenditure, defence Northern Ireland Emergency remains of abandones. 8, 4 p.m. Expenditure, defence Northern Ireland Emergency remains of apanusus and external affairs sub-commit. Provisions Act, amendment mines, ironworks, for itee. Subject: CPRS (Think Order, Criminal Law (Amend brickworks, limekilus a ment). Review of Overseas Rement). Northern Ireland, Order, plate works would be presentation. Witnesses: Department of Trade, Treasury. Room ites. (Definition of Treaties) creation areas and appropriately of the contract of

COMMONS-Private

Royal Lancaster Hotel Churchill Hotel, W.1 Europa Hotel, W.1

Hilton Hotel, W.I Connaught Rooms,

Carlton Tower, S.W.1 Imperial College, S.W.?

Clifton Ford Hotel, W.C. lor Learnington Spa 85, Churchway, N.W.1 Royal Garden Hotel, W.

Café Royal, W.1 Russell Hotel, W.C.1 63, Portland Place, W.I

COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The results of the Company for the six-month period ding 30th June 1977 show a profit of Frs. 18.2 million, an rease of 11.58% over the same period of last year.

At Group level the consolidated results, which for the st time have been on the first half of the calendar year das a result cannot be compared with the same period of 76, abow the following figures (expressed in millions of

Net results (Groop Frs.64.5, Interests ontside Group Frs.68) : situation (Group Frs.743.4, Interests b outside Group Frs.120.0)

restine troup Fis. (20.0)

We stime us 187.4

It must be noted that following the sale earlier this ar to Nigerian investors of a further 20% of the capital CFAO (Nigeria) Ltd., the figures of this Company are longer included in the consolidated Group accounts thout this change Group turnover would have amounted Frs. 3.601,796 million.

The quoted price of the Company's shares on the Parla ck market fell in value by some 23% oetween 31st cember last and mid summer, 1977. During that period are transactions on the Parls market were running at is than half of the volume registered during the same riod a year earlier. However, with the eventual return to the active trading the Company's shares recovered more

re active trading the Company's shares recovered more an half of this depreciation.

The Groop's policy of consolidation and expansion ntinues. It is to be especially noted that a further five anches of the "SODIM" chain of supermarkets were ened during the period January/September 1977 and that rther developments will take place before the end of

Unless unforeseen circumstances intervene, the final suits for the 1977 financial year are expected to be

ANYO ELECTRIC CO. LTD

holders of Curação Depositary Receipts a limited number of les of the semi-annual report for the six month period ended 31, 1977. of the above-mentioned company are available at:-

> The Sumitomo Bank, Limited. 5, Moorgate, London EC2R 6HU:

Bank Mees & Hope NY. Pelzerstrasse 2. Hamburg

Banque de l'Union Européenne, 4, rue Gaillon, Paris 2e;

Morgan Guaranty Trust Company of N.Y. 23 Wall Street, New York, NY 10015;

Bank Mees & Hope NV, Herengracht 548, Amsterdame

h November, 1977,



The Bank of Tokyo, Ltd. J.S. \$40,000,000 Floating Rate Notes Due 1980

For the six months November 21st, 1977 to May 22nd, 1978 the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank ."

DURNEMOUTH CORPORATION £5 million

% Redeemable Stock 1977/78

The above stock will be redeemed by Bournemouth Borough Council on 22nd February, 1978

etters have been sent to all stockholders to that effect

OCAL AUTHORITY BOND TABLE

	Annitai . eross interest	Interest payable	Minimum sum	Life of bond
parentheses	9 21 21	-year -year -year -year -year	£ 10,000 3,000 3,000 1,000 200 300 300	Year 7-10 4-6 3 4-7 4-7 4-7

INANCE FOR INDUSTRY TERM DEPOSITS

its of £1,000.£25.000 accepted for fixed terms of 3-10 Interest paid gross, balf-yearly. Rates for deposits red not later than 2.12.77. s (years) 3 4 5 6 7 8 9 17 1st % 8 8 9 10 10 10 10 10 10 10 11 for larger amounts on request. Deposits to and forther oation from The Chief Cashier. Finance for lodustry ed. 91 Waterloo Road, London SE1 8XP (01-928 7822. 177). Cheques payable to "Bank of England a/c FF1." 5 the bolding company for ICFC and FCi.

erard who? We sell pens and ensions. Frozen toods and Untreezers, rig decks and olive oil. People who recruit ople, insulate houses, build body armour, en foreign banks in the City, advertise the

Perhaps we can help you, too? Perard Fox & Partners Ltd., Ilgate Street, London WS 7SP. Telephone: 01-727 3141

act through us. They seem to thrive on it.

Why the big four are heading north

Aberdeen branth nf ing the success which the bank For these banks, their connecdevelopment which marks a expanding there major change in the structure. Lindushindle of

هكذامن الأجل

The expansion of the London banks north of the border is in marked contrast with the trend elsewhere in the U.K. to wards cutbacks and research to the banking banking business wards cutbacks and research to the contrast with the scattlesh banking business wards cutbacks and research.

eutrants.

over a week ago the new of the English banks by their the links with the Scottish banks: Westminster Bank Midland on os the Clynlosdale. opened 20 acrooms. The branch. Barclays has a 35 per cent, stake in a city which enjoys the prose in Bank of Scotland and Linyds perity brought by North Sea has links with the third Scottish oil, has a good chance of repeat- bank, Royal Bank of Scotland.

found with its initial ven-tions provided them with a ser-tures in Scotland two years ago, vice in Scotland without the in Edinburgh and Glasgow. The need to open their own move has been or is being followings, and until quite to open their own lowed by the rest of the hig four recently there was littly toren-London clearing banks in a tive for them to consider Undoubtedly one of the main

wards cuthacks and restructuring of the hranch networks. This is underlined by Barclays' decision to review up to 600 of its branches. The expansion is a result of the new wealth laking place, moreover, in a and this made the rountry look

hanced by the prospect of de-The development is also of veloping new rorporate husi- banking market there.

Mational Washnington Bank

National Westminster's Edinburgh branch and Scottish head office.

to go out and look for husiness, and underlined the oil ing. the service provided by sorter must be applied and the service provided by a service provided by a increasingly attractive.

The lure of the greater tional banks in Scotland, fight-proportion by opening its offices Clydesdale Bank."

The lure of the greater tional banks in Scotland, fight-proportion by opening its offices Clydesdale Bank."

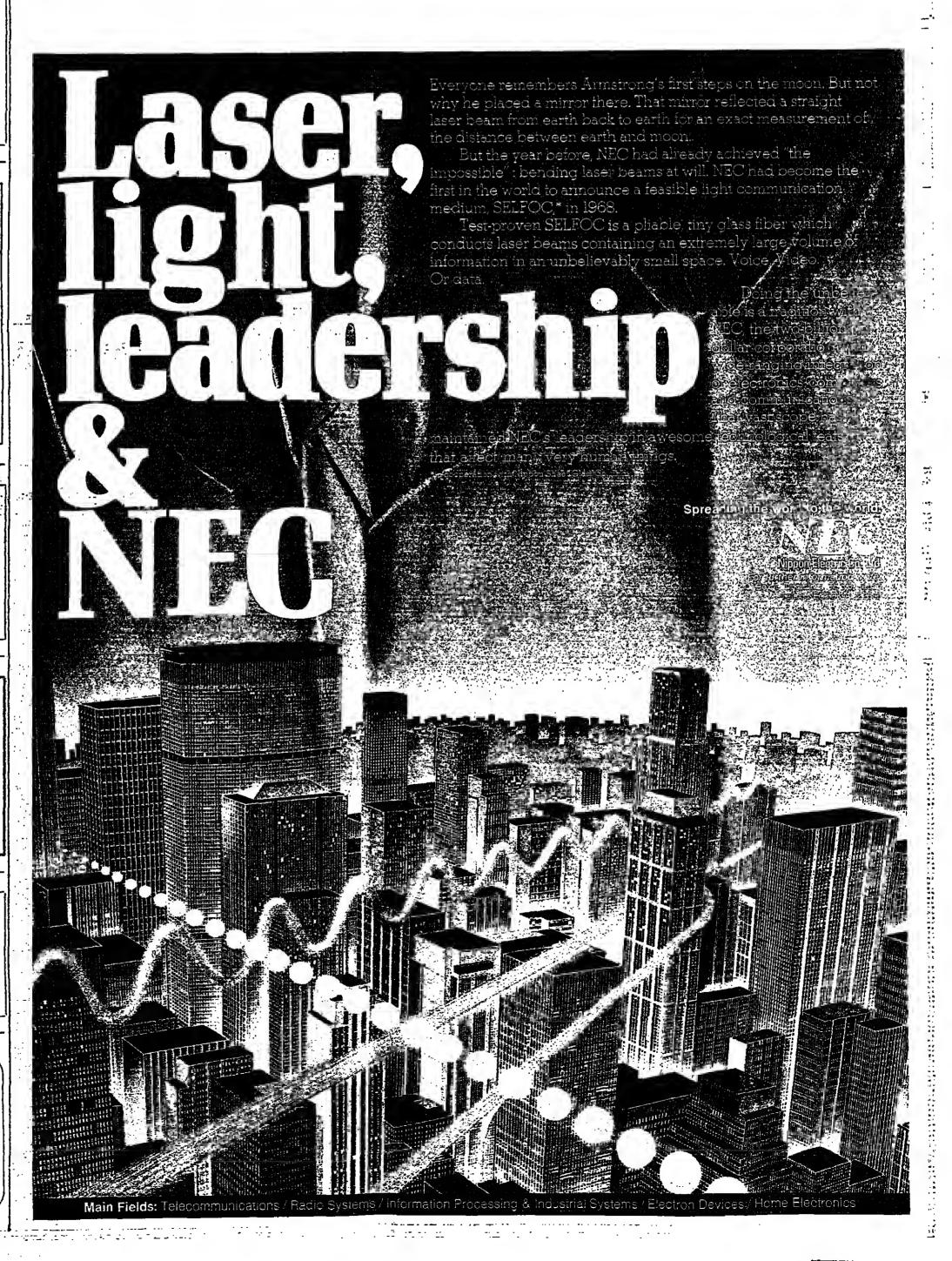
It is must heavily banked and there. The ture of the greater ing for a slow of the artifold in in Aberdeen and in Houston. There are nevertheless signs patient operation to attract fore one with less scope for new domestic prosperity was en-

very recent origin. For many ness, both through providing The corporate husiness moving toto Edinburgh in petition coming from the Lon-lish banks, it is clear, will never years the London clearing banks services for existing customers played an important part in January next year. And Mid. don banks. NatWest's exper-attempt in compete with the in their own names had kept and through activities arising Barclays decision to go north, land, perhaps does undience certainly suggests that Scots in numbers of branches out of Scatland, where the directly from North Sea oil This was done through its expectedly in view of its full particularly where there are no preferring strategically placed local banks maintained a operations. NatWest has drawn Barrlays International side, ownership of one of the Scot-inhibitions about competing representation in a limited ouns strongly independent approach attention to the efforts it has which opened a representative tish banks, has this much with an associate or a subsidiary her of centres. After Aberdeen, to their business. It appeared put into building up its finan, office to Edinburgh to 1975 and opened to Edinburgh with the in Scotland, it is quite possible however. NatWest is expected that there was some kind of rial support for oil activities, a full branch this year. It went purpose of servicing "the trad for a newcomer not only to ex- to consider further developunderstanding that the London and the logic of providing a ser- into Aberdeen in October and ing and business requirements pand its business with its own ments in Scotland, with Dundee hanks would not peach on the vice on the spot will be starting in Glasgow in of its corporate customers and with new corporate customers the city most favoured territory of their Scottish col. To provide a further spur there the New Year. Bandays has operating in Scotland." The tomers, but also to attract local by the men on the spot as the leagues. This inhibition was has been the competitive (actor put the emphasis on building up bank stressed that its new private customers.

that Scottish hankers are less local customers, but one which Lloyds has laid plans for than pleased with the new come is starting to pay off. The Eng-

has already reached the point of making a positive contribution to the group's meame, with the sited and of heing in the same hulding as the group's overall Scottish office and its international banking representatives. Glasgow, opened at the same time in November 1975. has been rather slower to develop-the branch is rather less centrally placed but nevertheless still suitable for the main purpose of developing corporate

NatWest says it has found certain advantages in attracting domestic husiness in Scotland. One very obvious point is that, unlike the Scottish banks, their hranches remain open at lunchtime. Another, they maintain, is that they are more willing than their Scottish counterparts



COMPANY NEWS

Wood Hall cautious but expects £6.3m. or more

mined, of the majnr pipeline BOARD MEETINGS Richards, chairman of Wnod Hall

Trust says that the group results for the current year should be comparable to or better than the comparable to or better than the continuous operations during 1976-77.

As reported on November 3, the auditors. Deloitte and Co. out of the current of the control of the current year should be held for the purpose of considering dividends to the purpose of considering dividends to the sub-divisions are not available.

The following companies have nodified a 1-for-1 scrip issue.

At the year cnd there was a held for the purpose of considering dividends concerned are the continuous operations during the sub-divisions and the sub-divisions of finals and the sub-divisions of the continuous operations during the continuous operations of the continuous operati

As reported on November 3, the auditors, Deloitte and Co., qualified their report on the accounts for the year ended June 30, 1977, over the uncertainty of the claims relating to the Australian subsidiary Wood Halt Ltd., which are subsidiantially in excess of the

diary Wood Halt Ltd., which are substantially in excess of the ERGEN, net unrecovered costs stated.

Independent technical advice Bromscrore (Inc. and Machinias Nov. 24 Confirm that the subsidiary has strong and valid bases for its parking technical results. Substantially has the directors say.

Tunnel (Roldings) Nov. 23

share.

At year end working capital was up 113.3m 158.89m.) and bank advances slood at 220.73m. Stevens.

At year end working capital was the failure.

Lower profit is expected from the failure.

Lower profit is expected from an agreement with riding wear manufacturers Bernard Weatherill (114.13m).

advances slood at £20.73m.

1f14.13m).

Analysis of turnaver and profit by continuing activity shows, with fi00s omilled: overseas tradine applications are likely to remain ability of Vogan and £275.688 and £3.141 1£107,964 and £2,847); civil and general engineerine and coal mining 1Australia £44.096 and £1.465 1£55,344 and £2.1131; pastoral trading £100,915 and £834 1£86,107 and loss £361 1; food £5.246 and £330 1£4,714 and £375); malerials handling £9.231 and £530 1£4,714 and £302 (£6.117 and loss £361); hullding, contracting and estable development £24,832 and £484 1£55,100 and £860; finance and expenses £478 1£423).

About two thirds of the group's and at Osborne an agreement with riding wear manufacturers Bernard Weatherill to co-operale in the manufacture and marketing of men's and marketing of men's and marketing of men's and breeches. In the implementation of this agreement DAKS-Simpson will he acting for the group and Eimpsons 1Piccadilly will be opening a new riding wear department. Progressive development £502 (£6.117 and loss £451); hullding, contracting and £880; finance and expenses £478 1£4231.

**STRATT has been given a warm welcome. As reported on Detoher 28, laxable profits for the year to ye luly 31, 1977, surged from £459.000 (£6.30,000 on turnover abead afrom £13.1m. to £16.87m. 39, and £14.251.

WORKIOAC

WORKIOAC

**Anilization of this spread to co-operale in the manufacturers Bernard Weatherill t

About two thirds of the group's IN THE first quarter of the eurnol consolidated assets are represented by its investments in its rent year the progress shown by rented by its investments in its rent year the progress shown by the Australian Stream Nercan has been very encouraging, reports tile, Land and Australian, Mercan, has been very encouraging, reports panies increasing their exports, panies increasing their exports, Looking at their prospects Mr. he is confident that the group will at year end working capital was future for Australia. the chairman Mr. J. Smart. And Mr. Simpson explains. The is confident that the group will continue to prosper.

Richards comments that the finting for Australia must be good that the mool problem is that of the restoration of the economy. For 1976-77 AML and F. wool brokers, pastoral agents and station owners, made a lurnround from a trading loss of A\$518,000 to a profit of A\$27.000,

Wond half discontinued its gas and nil pipelaying and property operations, nn which operating losses of A\$2,14m, and A\$1,38m, had been incurred, and sold its 40 per cent, holding in Collins, will be considered that the group will continue to prosper.

The group has a somewhat commitments totalled £173,000 to make the same time last year. (£47,000) bad been authorised but not contracted.

While it is difficult to judge the situation will certainty, it would appear possible to maintain at the current level of activity for some time to come.

In the year end working capital was up £1.3m, 1£176,0001 and capital from the group will continue to prosper.

The group has a somewhat commitments totalled £173,000 to make the situation will be retainty, it would appear possible to maintain at the current level of activity for some time to come.

In the year end working capital was up £1.3m, 1£176,0001 and capital form the group will continue to prosper.

The group has a somewhat commitments totalled £173,000 to make the profit in the group will continue to prosper.

The group has a somewhat commitments totalled £173,000 to make the group will on th

Claims, the directors say.

Group lurmover for the year was up from £288,9m to £460m, including £6.25m, by discontinued operations, and pre-lax caroings declined from £5.65m. to £4.02m, after £2.29m, losses attributed to discontinued operations. The nei dividend is 4.841p (4.335p) per 25p share.

Profits of the Building Group were sub-landfally lower due mainly to loss at Fairweather and division. Simpson and present trading give mainly to loss at Fairweather and division. The problems have now been look for the current hall year, says profit is expected from the faiture.

Lower profit is expected from the faiture.

The past achievements of S. Simpson and present trading give good grounds for a favourable outlier outlier to the faiture.

Lower profit is expected from the faiture.

The company has just finalised an agreement with riding wear an agreement with riding wear wear wear wear the faiture.

All these Securities have been sold. This announcement appears as a matter of record only

PEMEX

Petroleos Mexicanos

Bahraini Dinars 15,000,000

81% Notes Due 1982-1987

B.A.I.I. (Middle East) Inc.

Banque Nationale

de Paris

Kuwait Investment Company (S.A.K.) Lloyds Bank International Limited

Gulf Bank K.S.C.

Abu Dhabi Investment Company

Gulf International Bank B.S.C.

Manufacturers Hanover Limited

Arab Malaysian Development Bank BHD Bahrain

Swiss Bank Corporation

(Bahrain Branch)

Alahli Bank of Kuwait (K.S.C.)

Banque Bruxelles Lambert S.A.

Charterhouse Japhet Limited

Inter-Alpha Asia (Singapore) Ltd.

The National Bank of Kuwait S.A.K.

Bahrain Investment

Company

Algemene Bank Nederland N.V.

(Bahrain Branch)

International Mexican Bank Limited

Citicorp International

Group

National Bank of Bahrain

Wardley Middle East Limited

Arab Finance Corporation S.A.L.

Bank of Bahrain and Kuwait, B.S.C.

J. Henry Schroder & Co. S.A.L.

Kuwait Financial Centre S.A.K.

Wood Gundy Limited

Banque de l'Indochine et de Suez (OBU) Bahrain

down from £11.53m. to £9.7m. The dividend total is 3.631903p

£22.613 (up £1.18m.), and stock and work rose £1.04m. (fell £0.6m.J.

The company's principal activity is in building and public contracting. Meeting, Edinburgh, December 8 at noon.

Simpson's qualified

As reported on October 28, 1han they did in the previous laxable profits for the year to 1,11977, surged from 1,159,000 (Chili) and Bolivia Raftway have to 1,1653,000 on lurnover abead from 1,13.tm. to 1,16.87m.

dilly being fully prepared in remittances received from Chile meet, the needs of the large in the second half of 1976, seasonal influx of foreign visitors and by the manufacturing comdividend 18 months in arrear, and,



who is due to announce to-day the Banking Group, preliminary results.

'Fags' paying further Preference arrears

than they did in the previous improved results were on the 5 per cent. Preference due to Simpsons (Picca- stock. This will be met from profit

This will leave the Preference dividend 18 months in arreor, and, says the chairman Mr. G. S. Stone, prospects for future payments will, to a large extent, depend on the outcome of negotiations on

own tariffs, but intense competi- in the annual report, the direction from road hauliers has so far tors say that trading prospects for made is impossible to obtain any the current year are "most benefit from this facility in encouraging." respect of Chilean traffic.

had been incurred, and sold its about an interpretation of schedule and it was also profit of AS3.4m.

The continuing operations were adversely affected by severe competition for a reduced volume of work available and labour and other industrial problems.

The continuing operations were adversely affected by severe competition for a reduced volume of work available and labour and other industrial problems.

The initiowing securities have been added to the Share Information in the star if it is not service appearing in the facility in the face of reduced. Financial Times:

Assirted on October 27, the Transco Companies Inc. (section: Americans), the continuing operations were adversely affected by severe competition for a reduced volume of year's profit came out at £1.72m. Overseas—New York; Change of the continuing operations with £1.69m, forecast Wares Conv. Cum. Prof (section: who are insisting that the increases be examined by an interpretation of the continuing operations where approved. However, their implementation at the cod of the continuing operations were adversely affected by severe competitions achieved been added to the Share Information in the facility of the continuing operations were adversely affected by severe competitions achieved of completions achieved been added to the Share Information in the facility of the continuing operations were adversely affected by severe competitions achieved been added to the Share Information in the found in the found in the found in the facility of the continuing operations are adversely affected by severe competitions and at the found in the found in the facility of t

November 1977 .

will be opening a new riding wear department. Progressive development of the project will take time. The Chilcan operations will incur claim is currently under discussiales Dr. Simpson, but initiation has been given a warm welcome, than they did in the previous

LWT plans £2m. new spending

The Loodon Weekend Televisioo group has earmarked more than 22m. for new investment over the next two years. the outcome of negotiations on tariffs that are now going on in Chile and Bolivia, and on what effect that outcome will have oo the Railway's profitability.

Mr. Stone explains that the Railway now has the right to fix its own tariffs, but intense competing the samual report the directions and tariffs, but intense competing the samual report the directions.

Pertwee rise at pre-tax

For the year ended May 31, 1977, agricultural merchant, etc. Pertagricultural merchant, etc. Perisbow that in the nine months wee (Holdings) reports an into the end of September about crease in profit from £286,298 to 198,000 gallons of malt whisky at £15,08m.

Taking all facets of group acti- year. believe that the business is in 500,000 Fiestas .

After tax of £180,641 (£120,882)
nei profit fell slightly fram
£165,416 to £162,313. The divideod
day. is tap.
The company's shares are not

Dickinson restructuring

With its continuing develop-ment, John Dickinson and Com-pany has decided there will be considerable benefits in restrucfuring the company as two separate businesses within the group. Therefore, effective from January 1, 1978, the present busi-ness of John Dickinson will be divided into John Dickinson Stationery and John Dickinson Paper and Board. Mr. W. R. Pierce, an assistant

managing director of the group, says, "this has been taken to make belier use of resources. Trp management will be more accessible to customers and the

Sening management will con-tinue to be based at Hemel Hempstead, Hertfordshire, Managing director of Dickinson Stationery will he Mr. Eric Payne and of Britain needed a major contribu-Dickinson Paper and Board, Mr. Britain needed a major contribu-Hans Jurgensen. Both are group demands in the rest of the cen-directors.

IN BRIEF

IN BRIEF

BURGESS PRODUCTS | architectural industrial subnotors, etc.:—Results, year to July 30, 1977, reported fictaber 29, Group fixed assets (2.58m, (2.47m.)). Net liquid lunds down (1.74m., 172.2m.). Meeting, Hunckley, December 9, noon.

LONDON AND MONTROSE INVEST. Social Security is saving more than 1,977, reported October 21, 18vest, ments at cost (10.51m., (2.74m.)) a valoation E3.57m. (2.90.13m., (2.0770) assets (2.53.74) (2.56.134), current liabilities (2.53.74) (2.56.134), curr

Bucklershury House, EC. on necember 15. at 2.15 p.m.

RCF MOLDINGS thand tool makers and distributors:—Results year to July 21. 1977. reported November 9. Group fixed assets EL.29m. [Em.]. net current assets EL.29m. [Em.]. net current assets EL.29m. [Em.]. pares Netil Roldings has a 10.99 per cent. interest and ITC Pension Trust and ITC Investments 5.61 per cent. Meeting, Birmingham. Herember 9. noon.

THAMES TELEVISIDN—Results year in Jime 30. 1977 already known. Group fixed assets El.49m. [Em.]. Net cutteed a

SIMCO MONEY FUNDS (Samm Investment Management Co. Ltd.)

Rates of deposits of £1,000 and upwards for w/e 20.11.77. 7-day Fund 3.797 3.722 Tues. Thur. Fri /Sun 3-Month Fund

3 708 3 T31 3,708 Save and Prosper Trafalgar considers £6m. bid for U.S. interests

SAVE AND PROSPER tha U.K's Revenue Service decided in re-largest unit trust group, is con-verse a ruling which had stood sidering a take-over bid for its for 12 years. The effect of this

the Life Insurance Company of company from writing any new business.

The offer, which is likely to it was largely as a result of the be worth about U.S.Si2m. U.S. problems that Save and (£6.6m.), is for First Invest-Prosper postponed its plan to ment Annuity Company, a become a public company in wholly-owned subsidiary of In. 1976.

Vestment Annuity Incorporated. Save and Prosper, which is vestment Annuity Incorporated. Save and Prosper, which is a public company in which owned by Atlantic Assets.

Save and Prosper has a hold. Barings, Robert Fleming (each ing of 52 per cent.) Bank of A Board meeting of invest. Scotland (11.6), Phoenix Assurance in July, it made an a ment Annuity has heen called ance (5.8) and directors, has put fills. The company in which of the company in which owned by Atlantic Assets.

A Board meeting of invest. Scotland (11.6), Phoenix Assurance in under six months by Traf.

U.S. insurance interests from was to prevent the U.S. insurance the Life Insurance Company of company from writing any new

A Board meeting of Invest. Scotland (12.6), Phoenix Assurting and Annuity has been called ance (5.6) and directors, has put for a week to-morrow to consider the bid, which closes on American subsidiary. If the December 9.

If the terms are accepted it about U.S.86 m. for its holding will close a particularly unhappy. However, it is not certain what chapter for Sava and Prosper course of action Save and consider the group out at Prosper will take since the company a small loss.

Investment Annuity Incorpor North

and also take the group out at Prosper will take since the comonly a small loss.

Investment Annuity Incorpor. North American market a
tated, which is a bolding come growth area.

Pany, became a subsidiary of There is also the possibility
Save and Prosper in March last that the Internal Revenue ductivear when Save and Prosper sion may be reversed. Investment of the National Enterprise options which took its ment Annuity took the Internal interested in taking sharebolding from 41 to 52 per Revenue to court in the U.S.

It was during the second balf pany's favour. It is now up to of last year that the U.S. Internal the Internal Revenue to appeal.

In the expected offer for Figure 1.

The expected offer for Figure 2.

The expected offer for Figure 2.

The expected offer for Figure 3.

The expected offer for Figure 3.

Trafalgar House in the orgonizer to the National Enterprise 1.

The expected offer for Figure 3.

Trafalgar House in the orgonizer 4.

There are well over 100 to take the orgonizer 4.

There are well over 100 to take the orgonizer 5.

The expected offer for Figure 3.

The expected offer for Figure 4.

The expected offer for Figure

Cutlery men seek State survey on industry

tions to a survey.

The industry feels that sup

port for a survey will help its campaign for protection against some of the low cost imports which have gained more than 90 per cont of the stainings steel cutlery market in Britain. Earlier proposals for a survey were thwarted when there was industry opposition to

September malt whisky sales up 21% SALES OF malt whisky jumped

2) per cent in September this year compared with the same month in 1976, and the nine month total showed a 3 per cent. improvement.
Customs and Excise statistics

Newspaper up 1p

The Liverpool Echo goes up to-day by 1µ to 9p. Rising costs are blamed. Tesco tea cheaper

Tesco is cutting the price of mos hrands of loose tea by up to 8 a pnund from to-day. Typhoo wi cosi 244p a quarter instead of 261p, and PG Tips will cost 241p instead of 26p.

Maiden voyage Roto Line's Kaprifol, 8,900 tons

first in a new class of roll-on-roll-off ship for the Inhanason group, completes her maiden vnyage lo-day frnm Felixstowe in Walihamn. **BBC** attacked

The BBC is paranoiae about independent local radin and indulges in snide comments. group will be able to respond indulges in snide comments, more quickly to changes in knocking jobs, misrepresentation mnre quickly to changes in demand. The traditional strengths of Dicki son will not be affected by this change which has been made to meet new market condiponl. said at the Music Week broadcasting forum in Jersey.

Coal plea

demands in the test of the lury, Mr. Alex Eadie, Parliamentary Under-Secretary at the Energy Department, told a

Thames mudiarkers and the Museum of London are co-operat-

may bid £20m. fo **Fairey**

BY KEITH LEWIS

AN OFFER worth between :

SUIVEY OII INQUSTRY

COMPANIES within the U.K. Government involvement in general and nuclear engine

EQUITIES

Interim Report

External Sales Profit before Taxation 2,122 2,339 4.1p Earnings per 25p Share

Addn'l payment re 1976/77 0.0507p 1.63p 1.46p

Dividend per Share:

Chairmau's Comments

--- Company results for the six months ended 1st Oc_ 1977—pre-tax profits of £2,122,000 (1976 £2,332,000)—2, line with my comments at the time of my June stateme The reduced level of orders in our Foundry and companies has continued and I do not expect any unit the second half of the year. The U.K. and world situation both of these sectors show no sign of improvement and indeed deteriorated further since June.

The Engineering companies and the Lloyd Cooper milt, I am pleased to say, continue to operate at satisfi

We have, during the last six months, re-organise Group management structure into two divisions — "Ro and Services Division," and "Steel and Engineering Divi -with a Joint Divisional Executive Board. Our object extend Group executive responsibility to the Managuage tors of our major companies, so directly involving the Group decision-making. This plan is working wall already contributing to an improvement in the efficiency.

COMPANY NOTICES

Gold Fields Issue of 26,245,168 Ordinary shares 25p each at 155p per shar

Holders of Ordinary shares are reminded t they wish to take up the new Ordinary st now being offered they must ensure that by 3 on Friday, 25th November, 1977, they I their Provisional Allotment Letter either with Li Bank Limited, Registrar's Department, Goring Sea, Worthing, West Sussex BN12 6DA (by or by hand) or with Lloyds Bank Limited, R or by hand) or with Lloyds Dank Limitod, Restrained trans Department, Issue Section, 111 Old RICHOING PATER OF THE PROPERTY OF Street, London EC2N 1AU (by hand only) tog with a remittance of 155p for each Ordinary share.

Consolidated Gold Fields Limite

21st November, 1977.

new air conditioned office development

PEPPER ANGLISS & YARWOOD Charlesed Surveyor 6 Carlos Place London WYY 6LL Tel 01-499 6066

Immediate Occupation TO LET

ATLESOP & CO 6 Paultry, EC2, Tel 248

فكنامن الدُعما.

Hardie, the receiver, a for ago. Since then a Trafalga has studied Fairey and it the basis of this report toffer will be made. The engineering intere

cutlery industry will be asked what some companies consider cutlery industry will be asked what some companies consider and street in commercial matters.

a Government survey on that One difficulty is that the main state and size of the industry. It also organisation, the Cutlery sion makes valves, industrial product state and size of the industry. It also organisation, can allow the companies of about 75 per the industry. Other companies cent of the industry's manufacturing capacity raised no object groups or have remained completely outside such bodies.

Resul

DINTEREST

Apply Ager

metable

r the convenience of readers the dates when some of the The convenience of Traders the dates when some of the important company dividend statements may be expected in at few weeks are given in the following table. The dates the hose of last years announcements except where the iming Board meetings (indicated thus) have been afficially led. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per control in the column headed "Armouncement last year," Preprint of gures usually accompany final dividend announcements.

	Date	Announce ment last	Announce. Date ment last
908	Nav. 29	Top. 1.1	Linc int. Dec s int. 125 Lindustries Dec 15 int. 1.4
_ 2000		Pinal 12	LindsyriesDue 15 Int. 1.4
dears			Scottish Dec. 4 Fints 2.1834
7000000		IOL 1 JRL. D.43	Leaden Merrhant Secs. Dec. 9 Int. 9.375 Lond, and
rd. Cp.	Dec. 2	Ints. due Final 10 cents Final 2.92	Nethe, GrpNov. 25 7nt. 1.25
· ngng.	Dec. 15	Final 2.92	MEPC Nov. 20 Final due
magera.	Nov. 28	Ini. 1.633	Nrthn, Grp. New, 23 7et 1.25 Marley Dec. 9 Final 122973 MEPC Nev. 21 Final due ME Electric Nev. 22 fet. 2.3 Metal Box Nev. 23 fet. 2.3
.evision	Dec. 9	mt. 2.273 Final 4	/Montagne L.1Dec. 14 Int. 1-3
- CIKIRS	nec.	Iot. 1.65	Natl. and Comei. Bez. Dec. 2 Final 1.5979
Rand - Group	Dec. 19	luts due	"Natwest BkFcb. 28 Final 3.6628
	` ' '		Raffersley Dec. 9 Inc 235
(Geo.)	Dec. 7	Phral 7.432369 Int. 1.04	Bros. Per 8 Int 5.119 *Powell Duffryn Nov. 22 Int 2.73
(Thos.).	Nev. 24	Final 5.8	*Prop. Hay's
HQ16	Nov. 24	int. 8.3 Final 1.8449	Wharf Nov 24 Final 3.137
100%		. Final 5.65.20	tov. Tal. Dec. 13 Int. 1.2.
	_	Final 2.175	Electronics Dec. Int. 0.825 Rand Selection Say 19 Final 22 cents
. winical	Dec. 7	Int. 8.3404	Rediffusion
iouse .	Dec. 13	Int. 5.304 Pinnt 2.0071 Int. 1.4	Rand Scheeting Sov. 16 Fishs 23 cents Rand Scheeting Sov. 16 Fishs 23 cents Rectification Nov. 25 Int. 2873 Remain Nov. 24 Int. 28 REMI Dec 7 Final 1.7447 Ransonne Hoffmann
	Nov. 25	Int. 2,932	Pollard. Dec. 7 Final 3-13
ational	Nov. 33	Int. 3.25	*Rothmans Int. Nov. 26 Int. 6.19 *Rothmans Int. Nov. 26 Int. 6.19 *Scot. and Utily *Seeck Dec. 23 Final 1-408 *509 Group Dec. 1 Int. L45 SPR Int. Nov. 24 Int. 2 Spr Int. Nov. 24 Int. 2
· arional	Nov. 23	lmr. 1.35	"Setch Dec 13 Final 1,4068
. 3 · · · · · · · · · · · · · · · · · ·	.Der. 18	Int. 2.8125 Final 1.184	*509 Group Dec. 1 ht. 145
	-	•	Slandard
	Oct. 23		Chartered BkDec. 7 Int. 7. Staveler Inds. Dec. 13 Find 4
John 1.	.:Nov. 29	inc. 0.35	Chartered BkDec. 7 Int. 7 Staveler Inds. Dec. 13 PDail 4 Swar Hunger Nov. 39 Int. 3 Tecalemit Nov. 30 Int. 1.237
Hefo.	Nov. 23	Int. 5.34	Testo
	Nov. 24 Dec. 5	Int. 1.82	Trafalgar House Dec. 9 Final 2.51
m. Gp	Dec. 1	Int. do-	Property Nov. 95 Int.
Group.	Dec. 14	Int. due	Tunnel New 23 Tot 5: Unigate L. Dec. 15 Int. 1:21
	Dec 9	int. 3.23125	Union Coren
· Corpa	Dec. 15	Final 4.1284 Int. 4	Group Dec. 14 Finals due
atthew1.	Dec. 18	Int. 1.5763 Dr. 23.5	Breweries Dec. 15 Int. 52 7
	Nev. 11	Int. 1.106	Westland Dec. 18 Final 1.82435 *Whesane Dec. 7 Final 2.807 *Wolv, and Dudley
Hip1.	1		Brews Dec. 5 Final 3.5474
	Dec. 15 .	Int. 2.25	Wood Hall Trust Oct. 28 Final 4335
	Nov. 30	Pinal 4.55	Board meetings intensied. Right
fatthey.	Nov. 24	Int. S	rame since made. ? Tax free Scrip

CENT ISSUES

EQUITIES

:	Routhe. Date	High	TI Low	1,	Stock		Price	+ or	Oly. P. ou	Gross Florid	Hatto
000 000	16/12 27/1 18/11	400 281 ₂ 74	26 62	BP £3 1.M.1. South	od 25p pd. Crotty b	00	271 58	+12	95.28 64.19	2.79.2	6.5 6.9 18.6
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3.	26/1 16/1 16/1	52 314 314 314 314	4712 712 20 30 30	Card of Livy Council 113, 8ed, 1896 49 -14
P	25/1	11514 39819 110p	106 101p 1114	Low & Bonar 1243 Cnv. Line. Ln. 1982
7 657		1,200001	44-6	

-	Remuc. Dates	1977 Stock	Prices + or
4	1 2	High Low:	P*** ;
ī	2/11/14/12	269 1 226 IAdward	932 19pm —1
	18/11 16/12		97 —1 23pm + 6
-	25/33 3/1	24pm 20pm Barratt Development 25pm, 10pm Cons. Gold Fields	10 pm 48 pm1
١,	29/11/15/1	50pm 25pm De La Rue	R8pari-8
	25/11:6/1	28pm Hum Kwik Save Discount	11pm -5
٠,,	IRRITOIRE INT	24141 1971a Notimerarit	2334 121 ₂
*	4011 E(10)	1814 1112 Tebbits Group	154 5
-	7/10/18/11	Lipm obputWagen Engage	10арт

*		·
BASE L	ENDI	NG RATES
. Bank		Rill Samuel 5 6 %
Irish Banks Ltd.	6 %	C. Hoare & Co 6 %
lcan Express Bk.	6 %	Julian S. Hodge 7 %
Bank	6 %	Hongkong & Shanghai 6 %
Bank Ltd.	6 %	Industrial Bk. of Scot. 6 %
Ansbacher	61.98	Keyser Ullmann 6 %
de Bilbao	6 %	Knowsley & Co. Ltd 71%
of Credit & Cmee.	6 %	Lloyde Bank 6 %
of Cyprus	6. %	London & European 81%
of N.S.W	6 %	London Mercantile 6 %
ie Belge Ltd	6 %	Midland Bank 6 %
ie du Rhone	61% =	Samuel Montagu 6 % Morgan Grenfell 51%
ıys Bank	6 % 🗯	Morgan Grenfell 51%
tt Christie Ltd	7 %	National Westminster 6 %
IT Holdings Ltd.	7%	Norwich General Trust 6 %
Bank of Mid. East	6%	P. S. Refaon & Co 6 00
Shipley	6 %	Rossminster Accept'cs 6 %
a Permanent AFI	6 %	Royal Bk. Canada Trust 61%
IC&CFin.Ltd.	9 %	Schlesinger Limited 6 %
Ltd.		E. S. Schwab 71%
Holdings	7 %	Security Trust Co. Ltd. 71% Shenley Trust 8 %
urhouse Isphet	6 %	Shenley Trust 8 %
Coates	7 %	Standard Chartered 6 %
lidated Credits	6 %	Trade Dev. Bank 6 %
rrative Bank*	6 %.	Trustee Savings Bank 6 %
hian Securities	6 %	
Lyonnais	· .	United Bank of Kuwait 6 % Whiteaway Laidlaw 61%
n Lawrie	6 %	Williams & Glyn's 5 %
Trust	6 %	
h Transcont		
London Secs		Members of the Accepting Houses Committee
Nat. Fin. Corpn.	7 %	7-day deposits 3%, 1-month deposits
Nat. Secs. Lid	7 %	34*.
y Gibhs	6 % .	The demonstra on some of \$10.006
Durrant Trust	6 %	and made: 3 Up 10 220,000 3)
mind Guaranty	6 %	and over £25.000 4 s.
ays Bank	6 % 2	Call deposits over II 300 22
ess Mahou	6 %	Demand deposits 35% Rata also applies to Sterling Ind.
	. TO 3	Secs.
os Bank	, u	
		The state of the s

Warning from Mitsubishi

MITSUBISHI CORPORATION, trillion down 46 per cent, from the nation's common is, be said. Japan's top trading house. Y5.0 trillion in the like year. Export sales jumped by about announced its not profit for the earlier period.

30 per cent, to Y1 trillion from

begun," he said.
The official also warned that

The official also warned that the Government must take concrete action against the overseas criticism of the nation's growing trade surplus and take further MITSUI and Co said in expects an ucobanged dividend of 17 economic stimulus measures for a slight sales increase in 6scal per share of 150 par value, in the slumping domestic economy.

Exports, which have supported 1977 ending March 31 to 19.06 value of 1977 ending March 31 to 19.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to the interim dividend of 1979 ending March 31 to 199.06 value carrier reposted at 18.1 annula according to 199.06 value carrier reposted at 199.06 value

announced its not profit for the carller period.

30 per cent. lo V1 trillion from Y837.5m. However, substantial in sales during the term largely income from brisk exports bave to slumping demand in the heen offset by the yeo rise, be domestic market.

30 fell to Y8.4bn., down 6.6 per in sales during the term largely income from brisk exports bave to slumping demand in the heen offset by the yeo rise, be domestic market.

30 per cent. lo V1 trillion from Y837.5m. However, substantial in come from brisk exports bave to slumping demand in the heen offset by the yeo rise, be sald.

30 per cent. lo V1 trillion from Y837.5m. However, substantial in the heen offset by the yeo rise, be domestic market.

Sales In domestic fell Y2.11 The trading house's financial trillion, down 2.6 per cent. from indication in the heen offset by the yeo rise, be sald.

The official attributed the drop Y837.5m. However, substantial in the heen offset by the yeo rise, be sald.

The trading house's financial medium-sized and smaller concerns is increasing, he also cent. which showed bow locative AP-DJ

30 per cent, to VI trillion from

Exports, which have supported Japan's economic activity in the past economic expanding periods. Y9.02 irillion tast year reported a 19.4 past economic expanding periods. Year, reports AP-OJ.

Will be down sharply if the yen's After-tax profit will fall below for the first half ended Sept. 30 rate against the dollar fluctuates last year's Y13.3bn., it said, but to Y5.13bn. from Y5.38bn. in the added that it is unable to fore same period of last year on sales first half-year totalled Y4.9 The company hopes to declare from Y4.35 irillion.

Kennecott defends Carborundum bid

shareholders defending its con- says Mr. Milliken. troversial \$66-a-share tender offer or Carborundum company. The \$567m, bid has run into sification opportunity onen in of unusual circumstances." some criticism from Kennecott Kennecott because it would The submission also indicates slockholders who have argued strengthen and diversify kenne- that Kennecott will be funding

entions on diversification. But Mr. Frank Millikan,

hination of innovative technology Morgan Guaranty, participation in growth husi- Effective interest rate on the nesses and "proven capable loans would be 8.37 per cent.

ENNECOTT COPPER Corpors- after lengthy negotiations in an that Kennecott's "basic philo tion has sent out a letter to extremely competitive situation," sophy was to leave considerable His letter argues that Carbo which were competently handl-rundum is by far the best diver- ing their affairs in the absence

that it over values Carborundum, coit's earnings base as well as the tender offer with brideing a manufacturer of abresives and providing a steady source of earn- loans totalling \$570m, from Bank other industrial materials, and logs to offset the cyclical earn- of America, Chase Manhattan. industrial materials, and logs to offset the cyclical earn of America, Chase Manhattan, little relationship with ings from the copper husiness. Chemical Rank, Citibank, Mann-Kennecott's previously stated in- In addition, the company's com- facturers Hanorers Trust and

But Mr. Frank Millikan, Kennecott's chairman, implicitly confirms in his letter reports that the copper mining company found itself involved in what appears to have been a closed auction organised by Morgan Stanly, Carborundum's finan
Stanly, Carborundum's finan
Stanly, Carborundum's finan
Kennecott's summission to the proven capsble loans would be 8.37 per cent. management with an established plus a commitment fee and a fee track record "offered the prospect in lieu of compensating balances found itself involved in what appears to have been a closed auction organised by Morgan Stanly, Carborundum's finan
Kennecott's summission to the loans would be 8.37 per cent. management with an established plus a commitment fee and a fee track record "offered the prospect in lieu of compensating balances finally said Mr. Milliken, the cent. of the prime rate, respectively. On the unused halance, ficant tax henefits to Kennecott." Kennecott expects to repay the Kennecott's summission to the final tax henefits to the prospect of the prime rate. Stanly. Carborundum's financial advisers.

"Carborundum held discussions with a number of companies including Kennecott, and of job scenrity to Carborundum's connection with the sale of Peadur offer was made and accepted management which has been told body Coal Company.

Money and Exchanges

Lending Rate 5 per cent. since October 14, 1977)

since October 14, 1977)

Longer term interest rates to absorb a surplus.

Longer term interest rates to absorb a surplus.

Longer term interest rates to absorb a surplus.

Redemption money from 3 per cent. Treasury 1977 was a favouring fears that U.K. inflation may rise again next year unless wage but this was very slow in working settlements are held at a lower settlements are h

Bank of England to assist the 1t closed on Friday at \244.10 market on Thursday, but a small compared with \246.25 at the amount of bills was sold on Friday end of the previou week.

Lord Bureau, de file different (* 158-1595).

| March | Marc

thusernat light Krugerrand... \$1655; 16754 \$164.166 (291.92) (2901.9114) (2901.9114) (2901.9114) (2901.9114) (2901.9114) (2001

New York 0.27-0.37 c. dis 2.78-0.38c. dis 4.001 rest 10.45-0.55 c. dis 1.18-1.20c. dis 4 cana dam per 1 c. dis 10.26c. dis 1.11 c. dis 10.26c. dis 10.

Six-month forward deliar 1.63-1.13 cds 3-month 0.90-1.00 cdis.

Cuit of Voluments

CURRENCY RATES

One month : Three month

FORWARD RATES

Nov. 18 1977	Certificate of deposits	Interbenk	Authority deposits*	negatiable tonds	Honise Deposit	Company Deposits	narket depodi-	Treasury	Benk Bille ø	Fige Trade
Overnight Z days posice I days or	·. =	1.414	4.414	=	·=	.4	1 414	Ξ	: =	=
7 days notice One month Two months	412.414	4414 414 44 44 48	416 414	47g.44g	414-455 439-478 458-5	458	4411 418411	4:,4:	458-41% 4%-419	55g-51g 58g-51g
Three months. Six months	5-8-05	434.473 5/4-5/4 6/4-619	53g-534	5-454 512-514 634-r12	512-614 618-7	54	412	415	46,4% 50-54	514-512 512-558
One year	612-6	678-7	67g-7 8-84	71 ₈ -618	714-718	=	=	-	<u> </u>	<u>:</u>

mounts 47m per-cept. Approxim	ale selling rate for one-month ban month trade bills 52-31 per ceor.:	ik bills 41-4516 per cent.; Iwo-i	month 4516-41 per cent.; :
. Plance House Base Rate I	published by the Finance Houses' sums at seven days' solice 3 per discount 4.4736 per cent.	Association 6 per cent. Irom cent. Clearing Sank Raiss for	November 1, 1977, Clear lending 6 per cest, Treas
		GOLD	MARKET

REIG	N EX	CHANGE	S	OTHER M	ARKETS
	Bank	Market		Argentina. 982.26-555.1 Australia 1.8055-1.621	
óv. 18	Ester	Day's Spread	Close	Brazil 28,11-29,51 Finand 7,57-7.58 Greece86,947-55,56	Belgium 881-
York	. 714	2.8180-2.0250	1.8245-1.8255 2.0248-2.0250	Hong K'ng 3.505-6.565 Iran 124-152 Kus arc 4.518-0.528	Deamark 11.05
nenam sela: seharen	8	4.65-4.424 84.05-84.45 71.18-11.184	1 L 181-11. 15;	Luxesobg 54.80-54.45 Malaysia 4.65-4.35	tiree.e 76-
aktort ioairid	1 13	4.671-4.081 76.85-74.50 155.80-151.50	4.084-4.034 · 74.10-74.25 ·151.55-151.45	N. Zeeland, 1.8188-1.857 Saudi Arala 8.52-6.42 Singapure 4.5225-4.542	Netherl'm14.5b
	114	1.596-1.505 S.54-S.Ba	1.6014-1.6024 9.982-8.974 6.842-8.852	S. Airies 1,5698-1,595 U.S	Spain 152- Spain 152- Switz land 6.95-
kholm		8.72-8.77	8.79-8.27 445-447	('\$1 L.s. cepts. 90.10-90.12	U.S 1.81-1

Rate green for Argentino free rate

EXCHANGE CROSS-RATES

Nov. 18 | Frankfurt | New York | Paris | Brussela | London | Amat'n'm | Zurich Parts | 6.562.362 | 4.085.092 | 92.58.66 | 101.56-65 | 30.51-83 | 1.8270.828 | 41.35.39 | 45.44.47 | 13.738-7708.6245-644 | 200.25.75 | 1316.88-13 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 15.98-15.05 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-61 | 14.56-6 218.10-80 4.848-860 15 72-77 30.25-30

U.S. 5 in Terento U.S. 5=110.91.95 Causdian Cents. 3 in New York 5=50.12.14 U.S. rents. U.S. 5 in Milan 878.05-20. Sterling in Malan 1597.75-1598.50.

EURO-CURRENCY INTEREST RATES*

Nov. 18	dieritug	Dollar	U.S. Dollar	Collecti Collect	TE-0	nuari
tohort term	4-4 ig 4 ig -4 îg 5 ig-6 ig	6-7 614-714 678-711 7.3-718 7.4-714 758-8	614-612 636-638 658-678 7-714 714-712 736-7-6	5-514 5-514 614-518 614-612 638-658 034-7	316-35g 35g-25g 15g-17g 21g-25g 21g-21g 312-21g	334-378 334-378 334-378 4-418 4-418
one-month 160 cent. one-yea Long-term	r 121-134 p Eurodojia	ent.: three er cent. r deposis:	reire quaren	79K-TRI6 cent: five s for Londo	per cent.: ;ears 11516-8 6 dollar ce	three years

41.1653*
7.16628
2.01699
2.92317
5.66072
1025.94 285 049 6.38024 96.7799 5.60187 2.57412

MINING NOTEBOOK

Everything not yet lost in copper

still an imhalance between supply out in the end. and demand, hence the present

He puts forward some ideas as to how this might work but eschews the setting of minimum and maximum prices, a policy which is so plaquing the tin agreement. He admits the metal might have 10 be held off the market limit the mid-eighties. And like Str Ronald Prain he is not keen on any sueb schemes.

Australia's north-west shelf.

In one area completion of a line is sexciting Key Lake region.

A substantial part of Musto's followed by drifting in mid-1978, capital is held on this side of the Atlantic. In my original note here granted to a consortium in the Atlantic. In my original note here granted to a consortium in the Atlantic. In my original note here granted to a consortium in the shares. Atl that I minerest. Reprocessing of seismic in this kind of stock a profil is shortly.

On the unanium front drilling the first world in this kind of stock a profil is always worth taking.

A VOICE of long experience in the copper industry is that of he displays an understandable mineral commodity mined in the Miles Metal's Dr. Insepb Zimmer- degree of sbort-term caution.

He thinks next year could be world, both in value and tonnage, after petroleum, coal and iron ore. He thinks next year with a guess of bis association with the metal he is able to be philosophical about the present depression in the industry.

He recalls the thirties when copper was almost nosaleable at S cents a pound at a time when there was so much metal above ground that if all the U.S. mines

Zimmerman pessimistic? Well, it ranks peat as the fourth largest mineral commodity mined in the world, both in value and tonnage, after petroleum, coal and iron ore. And it reckons to have enough of it to "maintain production for the next 300 years at the present rate."

Moreover, Magnet considers that its present market capitalisation is justified by peat production costs for some production.

But it would at least cover programme for displays an understandable mineral commodity mined in the world, both in value and tonnage, after petroleum, coal and iron ore. And it reckons to have enough of it to "maintain production for the next 300 years at the present rate."

Moreover, Magnet considers that its present market capitalisation is justified by peat production costs for some production programme for experience.

another boom, as though we were future."

Itying 10 forestall another All in all, it still looks likely shortlage."

Even now, after the production beleaguered holders of copper cuts in North America, there is mine shares. But they should win still an imhalance between supply out in the end

Cent. for Zamoia. 75 per cent. for that the company is still busy
Zaire and 55 per cent. for Chile. furthering its new role in life
So Cipec would rather have a which is participation in the buffer stock scheme.

He puts forward some ideas in one area completion of a line one

sents a pound at a time when there was so much metal above ground that if all the U.S. mines had ceased operating there would still have heen enough copper available to take care of consumers needs for 18 nonths.

Then in 1974 only three years ago the metal was commanding record prices. reaching over that I takes about take years from now. He ago to in London. It had become such a precious commodity that copper enins were disappearing at a rate of knots in America.

The Mint there could not turn them out fast enough. Yet by the end of that year the price was down to £538.

And now, Or. Zimmerman says, the market is glutted with a supply of some 2.2m. short tons, the largest occumulation in the industry's history, the result of mines "turning out copper a wish that in all. it still looks likely to be reached until the past and though we were theading for a nother boom, as though we were trying 10 forestall another trying 10 forestall another the face of the full re.

All in all. it still looks likely to be recorded to likely to be industry and though we were trying 10 forestall another trying 10 forestall

t gather that the excitement has been generated not by the Mexican silver prospect, theo described as its "principal how prices.

Dr. Zimmerman recognises the daneers inherent in the Cipec countries' reluciance to reduce output in view of their foreign my "whatever happened to" comparatively near" to the control of an area said to be comparatively near to the control of an area said to be control of an area said to be comparatively near to the control of an area said to be control of an area. exchange requirements.

Series, Since then the shares at Uranerz - Inexco - Saskatchewan Mining Development Corporation earnings from copper at 90 per the latest progress report shows consortium's find. consortium's find.

on any such schemes.

On the uranium front drilling. After last week's nervous shakes.

Stockpiking is not likely to at Lake Dundas, where Esso is out in the builton market I found prove a cure. At most it moy the partner, has initially drawn that most students of this parserve as a crutch for the industry a blank, but larger nearby target licular scene that I consulted to the industry a blank, but larger nearby target licular scene that I consulted to the industry as a larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted to the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene that I consulted the industry as larger nearby target licular scene the industry as larger nearby target licular scene the industry as larger nearby target licular scene the industry as larger nearby target licu to fean on. What can effect a areas have been located and work were unperturbed. So long as cure is drastic surgery, cuiting is proceeding.

broduction so as to avoid an the exploration money comes area the built trend persists was excess supply, something which from peat. And on this score the one opinion. Friday's London the third world countries have company is certainly not prepared closing price was \$161.623 after been trying to avoid. So, is Dr. to hide its light under a hushel, \$159.125 on Wednesday.

INSURANCE

International conventions pose problems for British lawyers

European and International conventions which have to be that compensation for loss should transit insurers had been rating applied to what might he described as purely British events.

For example, there is the and time they are accepted for Carriage of Goods by Road Act carriage.

But Buchanan argued that been paid in lax on importation.

But Buchanan argued that been paid in lax on importation.

But Buchanan argued that been paid in lax on importation.

In saying this he echoed the transit may be a convention of the convertion of the convertion

f Article 23 (4) between James the theft of the whisky.

which Bahco had contracted to carry from Glassow to
f this judicial certainty, leave
Tehran hut which had got no
further than a lorry nark in
appeal to the House of Lords,
Court of Appeal's decision in the
Barcy before heing stolen.

The value of the whisky
Lords.

The value of the whisky
Lords.

The value of the whisky
Lords.

The report shows that their
was \$77,000 hut its value in this Lordships' were not so readily
CMR elsewhere in Europe but
country was \$37,000, the cours
able to agree, but nevertbeless it does seem that the House of
cannon haing excise dury, which a majority of three to two
Lords here in Britain may have
the Customs and Excise ander carriers. Excise Act. 1952.

Dilhorne commented that he where in Europe in the future.

vention drawn up in Geneva in customs duties and other charges lower court—that in interpreting 1956, a convention which has "incurred in respect of the international conventions of this long since become known to carriage of goods."

European haulters and transit "Buchanan said that the £30.000 stick too closely to the precise insurers as the CMR convention.

A few days ago the House of carriage of goods, but Bahen would in applying a purely that the days are the days Lords had to give judgment in replied that the duty had become British statute), but like Euro-a dispute involving interpretation payable solely in consequence of pean judges should have greater regard to the design and pur-

Buchan and Co., whicky distillers and Raben Furwarding and Shimping (U.K.), international carriers.

Buchanan's claim was in ruled unanimously that Article CMR risks on the assumption of the court of the design and purpose of such conventions.

Court of Appeal Judges had transit insurers bad been rating. Court of Appeal Judges had transit insurers bad been rating. CMR risks on the assumption of respect of 1,000 cases of export 23 (4) gave Buchanan the right the wider liability, and in the transit insurers bad been rating. The court of the wider liability, and in the court of the sudicial court of the specific tast 12 months the market has tracted to carry from Glasgow to of this judicial court of the specific tast 12 months the market has

the Customs and Excise under carriers.

applied not just in Britain hut section 85 of the Customs and Among the majority. Lord where circumstances allow, else.

This advertisement is not to be construed as an offering of the securities mentioned herein and is on onnouncement for record purposes only.



CDN. \$70,000,000

Gonsumers' (as COMPANY

9.60% Sinking Fund Debentures

To be dated September 29, 1977

Dominion Scentities Burns Fry Limited

Nesbitt Thomson Securities Richardson Securities of Canada Walwyn Stodgell Cochran

Lévesque, Beaublen R. A. Daly & Company Limited Pemberton Securities

Limited

Wood Gundy Limited Pitfield, Mackay, Ross & Company Limited Merrill Lynch, Royal Securities Limited Bell. Ganinlock & Company Limitad

Equitable Securities Limited F. H. Deacon, Hodgson Goulding Rose & Turner Ulmited Molson Roussean & Cn.

A. E. Ames & Co. Limited McLeod Young Weir

To mature October, 1, 1997

Midland Doherty Greenshields Incorporated Crang & Ostiguy Andras, Bartiett, Cayley

Houston Willenghby Limited

Burgess Graham Sceorities

EUROBONDS

BY FRANCIS GHILES

U.S. dollar sector regains its poise

LAST WEEK confirmed that the U.S. dollar sector has regulated available.

A second sterling bond was for a government risk.

The U.S. dollar sector has regulated available.

A second sterling bond was for a government risk.

The U.S. dollar secondary market inhale for a nonounced and although demand the drying up of retail selling in the secondary market inhale for a paparently increased to spaparently increased or understooped the end of the week, perhaps plain why many dealers were expanding their books while buying interest emerged, slithough it is in the end of the week perhaps in the end of the week and the amount of the Groupenent pour l'Industric Siderfurgique places untertained to the Groupenent pour l'industric siderfurgique places unt

Although the scheduled offerings were up on the previous week, they remain well below the record levels of some time ago. But the small flow is further helping to get the market on to a better footing.

The sterling sector, or at least the issue which has initiated in convertible in a lively start; secondary market prices for the ECSC issue see-sawed considerably, finishing the week at 1001-1001 having been priced at par. The market was not sure at what Euroclear

Nov. 18 Nov. 11. High Low 101.43 7.75 101.33 7.78 103.09 (7/1) 101.27(3/11) become accustomed in the last 104.98 8.24 96.36(30/9) 94.35(8/11) 108.23 5.63 105.67 5.70 111.22(11/8) 105.86(4/11) The clearing systems are think-ing of publishing detailed figures for turnover io individual issues. (nominal value in Sm.)

U.S. dollar bonds 105.00 Cher bonds 125.7 147.9 Volume to which the market has become accustomed in the last 107 He current year two years. (Y5.8 trillion). Meanwhile. another major turnover io individual issues. One of the systems, Euroclear, has already done a pilot study over a three-month period and 1.399.7 803.0 215.7 147.9

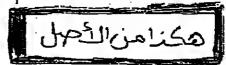
	Amount	Av. tife	Couton	1. 4.2	
Borrowers	m				Leid marager
U.S. DOLLARS	Maturi	ty years	%	Price	
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Cavenham	50 1987		61		Credit Lyonnais
tubar	25 . 1982		171		Credit Lyonnais
Australian Res. Dev.			8		First Boston AG/KFTCIC
ti Australia	100 1984		na.	7	Morgan Stanley
† Australia	100 1987		na.		Morgan Stanley
PROSCILIZA	35 . 1980		Q.	100	Dillon Read Overseas
			81	discount	Daiwa (Europe)
Orient Leasing	20 1984	- Jul 1	. •1	Macousic	Manufacturers Hanover
City of Gothenburg	30 1987	7.86	81	discount	UBS (Securities) Skandinav Enskilda Banken
D-MARKS				,	reserve serve
İşFurukawa Elec.	35 1984	:	5	100	Bayerische Vereinsbank
Oesterreichische					
- Laenderbank	100 1982	Bullet	. 5 1 .	C 1 - 1 - 1	Dresdner
Genossenschaftliche					
Zentralbank	100 1927	. 8	6		BHF Bank
Korea Dev. Bank.	100 1984	Bullet	71		Deutsche
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STERLING	100				
ECSC	20 1989		9}	700	SG Warburg Paribas
Total Marine.	25 1984	. 1	. 91		Paribas, Morgan Grenfell,
			.: .		Morgan Stanley
GUILDER5	- F* ·				
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Ennia	100 1987	5}	. 77	59	Amro Bank
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BELGIAN FRANCS		6.88-	81	- 991.	
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AUTHORISED UNIT TRUSTS



OFFSHORE AND OVERSEAS FUNDS

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(Guernsey) Ltd. | 2014 | 217 | 202 | 203 | 204 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 Elli-Samuel & Co. (Guernsey) Ltd. Delta Group Old Court Commedity Fd. Mgrs. Ltd. Hill Sammel Overseas Fand S.A. Old Court Commedity Fg. hagrs. Log. 17, 2ne Notre-Dane, Laxembourg (DEN IN 2014) 2017 1016 (DEN IN 2014) 2017 1 J.E.T. Managers (Jersey) Ltd. . Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tot.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. Progressive MSIZ 6678-031 4.51 Legal & General Tyndall Fundy Scot & City 171 214 val 245 PO Bot 73.52 Helier, Jersey. 6334 2005 Equity & Law Um. Tr. M. Fishing: Bc. Carrynge Road Britis. 6772-22241 Price at Nov. 8 Nest anh. day Nov. 21 According 1714 According P.O. Roy 194 Royal Tul Hee Jersey, 2534 27441 World Wide Growth Management 1787. Intl 194 174 1890 1890 1 22 10a, Roolevand Royal, Luxembourz, Prices at Nov. 15, Next dealing Dec. 15 WorldWideGth Fd. | 5US1267 |-067| INSURANCE, PROPERTY, BONDS Scottish Equitable Fnd. Mgrs. Ltd. Albany Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. 9 25 Andrews Sq. Ethnburgh (St. 506 Not.) 101-437-565 (St. 60-457-565) (St CLIVE INVESTMENTS LIMITED oyal Exchange Ave., London EC3V 3LU, Tel. 01-283 1101 ex Guide as at 8th November, 1977 (Base 100 at 14.1.77) Sun Alliance Fund Mangant, Ltd. Clive Fixed Inferest Income CORAL INDEX: Close 478-483 INSURANCE BASE RATES † Property Growth 61% Canoon Assurance 2% † Address above index insurance and Property Bond Table. lex Limited 91-351 3466. Tax-free trading on commodity futures. The commodity futures market for the smaller investor INANCIAL TIMES STOCK INDICES 18 IT 18 15 14 11 age al Ordinary 480.5 481.0 484.5 487.9 495.7 501.4 507.8 148.5 136.1: 134.4 135.0 140.2 147.5 139.8 5.36 5.56 5.56 5.51 5.42 5.55 7.12 18.60 18.72 16.66 15.54 16.28 18.12 82.35 10 met; **iii 8.44 8.30 8.53 8.59 8.76 8.82 6.55 6.55 7.12 18.60 4.307 4.323 4.272 5.622 5.451 6.423 5.267 0rnove 2m. 50.28 64.23 68.45 68.56 112.39 52.24 172102 405.4 13.60 13.424 13.678 14.270 19.667 10.655 19 4.m. 47.2 11 2.m. 473.5 Noon 47.2 1 p.m. 479.2 2 p.m. 479.2 3 p.m. 499.1 Latest Indus 62.06 \$926. **Based on 52 per cru: corporation ins. † NII=8.38. **Based on 52 per cru: corporation ins. † NII=8.38. **Based on 52 per cru: corporation ins. † NII=8.38. **Stativity July-Dec 1942. HIGHS AND LOWS S.E. ACTIVITY 1977 Fance Companyment High Line High Lon 79.85 6.45 147.4 49.18 Utilly (i.e. Signet 155.9 185.1 160.9 141) (i.e. Signet 152.5 147.9 160.4 NANCIAL TIMES STOCK INDICES Nov. Nov. Nov. Nov. Nov. 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FINANCIAL TIMES REPORT

Monday November 21 1977

Bache Halsey Stuart

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SOYABEANS

The soyabean has appeared on to the world food scene with little fanfare. Almost unknown until the post-war decades, it has become a major ingredient in both human and animal nutrition.

World source of

By John Edwards

the moment at least only a teln content, like fishmeal, cansmall percentage of soyabeans' not match.

As a result world production important in these export mary
of soyabeans bas least from kets. Out of the 12.5m. homes

crushed to produce edible oil and the resultant meal. The oil wide range of food and indusproducts -- inargarine. sbortenings, ice cream, confectite oil from the meal, tionery, as well as soaps, detergents, paints, plastics.

Commodities Editor

and sometimes better for barrassment to the crushers, was manufacturing process, the SOYABEANS ARE best known different uses, with other comaid programme by the U.S. to aging expansion in the domestic developing countries in need. stitute for a growing range of it is in a much stronger comfoodstuffs ranging from meat- petitive position with growth extenders to coffee "creamers." promoting qualities than even Leapt

soyabean is in being western world, soyabeans — a ground 72m. tonnes. and the resultant meal. The oil grown in Eastern Asia as a goes into the manufacture of a staple foodstuff made into flour,

But it is the left-over meal, quarters of world sovahean proafter the oil has been extracted, duction, and remained the that is even more important as biggest single producer until by far the biggest source of being overhauled in 1954 by the used in compound U.S. whose, crop now provides feedingstuffs for live the bulk of world output. At stock, especially the intensively- one stage, soyabeans, which bred pigs and poultry. Since grow best in areas where the

it is the meal that is the domi- gen back into the soil between as the world's second biggest soyabean so that it can be markets.

the war. Government price sup- 460m. busbels (about 125m, tions, U.S. plantings of soyaport, and limitations on the tonnes) this year compared with beans fluctuate widely according production of nieal rather than quantities of alternative crops—only 56m, busbels in 1970, it to price variations not only in because of the increase increase in production of soyation rease in production of soyation rease in production of soyaconraged more plantings of soyathe IIS in production terms for alternative crops, notably low levels, which migthe IIS in production terms for alternative crops, notably low levels, which migcorraged more plantings of soya-the U.S. in production terms, ment of intensively fed animals like pigs and poultry, has ensured soyabean oil a dominant finding continual new uses for. role among edible oils as well.

The quality of soyabean oil is which could have proved as a many continual new uses. for comparable, sometimes wurse barrassment to the crushers, was which could have proved an em-

Ironically, in view of the around 12.5m, tonnes in 1939, erop it is estimated in the current interest in soyabeans as came from China and Man-torm compared churia, to the present total of tonnes as meal.

Brazil is very important in the export market since it does not have the big domestic consume. Plantings tion of the U.S. In order to provide employment, and reap the benefits of the semiaging expansion in the domestic soyabean crushing industry to produce oil and meal for export and is, therefore, particularly tonnes will be exported in bean form compared with over 5m.

the ratio from crushing the soya- summer is but and rather damp, shortage of supplies and soar- some financial aid to prospective ment is well aware that i bean is to produce below 20 per were used mainly in the U.S. as ing prices. cent, of oil to 80 per cent mean, a fallow crop for putting nitro-

nant by-product in terms of importance to the world's diet.

Soyabeans, because of their low oil content compared with other oilseeds and the suitability of soyabean meal for intensively fed livestock requiring guick arowth are claimed to be nant by-product in terms of im- growing crops, such as corn producer with an output of successfully grown in Europe. It cannot afford a ter expand even more rapidly after decade is expected to reach unpredictable weather condi- U.S. supplies,

in soyabean plantings out of the change quite rapidly, and traditional corn belt in the longer term there is no U.S., since average yields for the world will require corn over the years have im and larger supplies of so proved more than in soyabeans, to meet the increased But more attention is now being for protein. For the im paid to improving production of future that demand soyabeans, which are often mainly concentrated in grown as a second crop after a growing livestock po the winter wheat crop has been as tiving standards barvested. There are also moves around the world. for double cropping of soya- But some forecasters beans themselves, since the times ahead when the period betwen planting and population will have 2

Argentina is also expanding harvesting is relatively short large that the world the Orient — were originally dominant world producer. This and is forecast to produce as This year's record outturn of wasteful methods of costaple foodstuff made into flour, a record crop of over 46m. Efforts are being made to crop in 1976, shows what can dairy products; via soya sauce, soyabean milk and tonnes (roughly 1.7bn. busbels), extend soyabean production in be achieved provided there is cultivation. Instead the curds, without the separation of the oil from the meal.

Pre-war China and Manchuria accounted for some three-quarters of world soyahean pro
total of only 1.25bn, bushels Mexico and Paraguay. The to farmers. With soyahean substitute pro
produced in the U.S. during 1976 French Government and the duction expanding in the rest to-day becoming a stay

that brought a temporary world EEC Commission have provided of the world the U.S. Govern- stuff of the future.

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IN THE EARLY 1970s a some- other qualities justify its label human food industry in one ducts they have raf over-eager industry as a meat "improver."

tured vegetable protein (TVP) soya isolates. was in some way a chemical con- Considered by its backers as sales were struggling at around of its own, it is still ch plaining the reluctance of food Its detractors, naturally en-dearer and the general economic Bulk dehydrated TVP manufacturers to disclose in in- ough, include the makers of the climate really favoured the pro- an extender can be

has been a breakthrough. They say that after years under a cloud, soya is now accepted by the consumer as a food in its on offer in the supermarkets.

and has even developed some- a "sausage" of TVP. thiog of a glamorous aura. Cer- The "sausage" can be made

use of soya in many forms has increased. As a meat extender thused: "Any flavour, or any it has gained a substantial slice is a useful and cheap meaos of stretching costly meat supplies. There can he few schoolchildren, hospital patients, soldiers, works canteen customers or evon prisoners who

Food technologists delight in further processed into he versatility of the various ex- balls,

appearance and texture of proprevents products such as beefand 'steaklets' from falling apart

quality of the loaf. And while used in Britain each year, it TVP is cheaper than meat, its has been estimated that as much

At present, there are two per substitutes and analogues sank manufactured by a sploning pro- retail shops. rapidly from the headlines. But cess-similar to yarn manuthe idea lingered on that tex facture—from bighly refined

coction with the texture and the most "meat-like" sophisti- 500 tonnes a year. A spokesman ... A company buying savour of lightly boiled knitting, cated and adaptable product. It for one major manufacturer of turing beef for meat This deep-rooted suspicion of is described by its opponents as TVP said: "It has all happened have to pay around 30 TVP goes some way towards ex- out-dated and over-costly. in the last 12 months. Meat got pound for its basic raw

manufacturers to disclose in in ough, include the manufacturers to disclose in include the manufacturers to disclose in ough, include the manufa of soya protein and extracts in oured by most of the big-name ing back on the part of the big of 2 to 1, each pound food companies now retailing retail groups. They were like a 3 lb of "meat equit They are, however, all too ket for direct domestic use of a swimming pool waiting for If meat prices continued to the case of a swimming pool waiting for If meat prices continued to the case of a swimming pool waiting for If meat prices continued to the case of packet. from the can or packet.

Converted

Extruded TVP is made from own right. It's all downhill from de-fatted soya flour which is here, they say, as they recite processed under pressure at the growing list of soya products high temperatures in what may be described simply as a super-No longer is TVP listed sophisticated sausage machine. among the "cranky" foods on Made into a dough with water, the health shop register. It has flavourings and spices, the flour become thoroughly respectable can be rapidly converted into

tainly there is considerable ex- in any shape, and depending on citement in the food industry, the cutters used at the machine Over the past few years the outlet, it can become chunks,

colour. Farmers have to decide years ahead whether they are chicken, pork or veal. We can decide five minutes before we switch on the machine."

the TVP can be either dried for econstitution later, frozen, or 'stews" or what-have-Apart from their considerable moment, however, the greatest nutritional value, they are proportion is still used as an highly valued as emulsifiers, extender in meat or fish pro-They prevent fat-often over- ducts usually accounting for at abundant in manufacturing most only 10 per cent of the quality meal—from spoiling the weight of the finished product. cessed products. They absorb citement, there are still some

water well, add texture, and problems to be ironed out, and serve to hold air bubbles in use at higher levels is still con-light" confections such as whipped toppings. They also velop off-flavours under certain And while the material's backers point to the British con-

sumer's immovable attachment to the traditional baked bean as But supporters of soya evidence of his lack of concern products stress that they are about the common and unsocinever used merely to "pad out" able side-effects of legames other ingredients. In the case of company laboratories are work bread, for example, soya flour is ing still to extract the last to dearer than wheat flour and the flatulent qualities from sort demonstrably enhances the Of the Im. tonnes of soya meal

form or another. But only 10 plunging ahead with Britaio. Tasted and generally main types of TVP oo sale in -is currently being sold "un- Apart from its nutrit. pasted by the Press, these early Britain. The first variety is disguised" as soya protein in technical advantage

> facturers are keen to remind the flavouring may be exp sceptics that only 18 months ago a product which has modify

someone else to be the first to at the rate of the past jump. "In the end, I think, Cad- TVP makers cannot bury's were the first to go and encouraged, and they that catalysed a chain reaction." tinue to make deepe This time, the launches were into the meat market carried through without the the time being they semi-hysterical claims about the glad that the prowonder food of the future long last been of which accompanied earlier pro-launched in private the ducts. A toebold has been won excitedly about the in the retail market and tha limitless vistas of the marketing men are working on extending sales with the pro-

even though cotton an

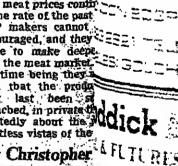
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SOYA BEANS II

International marketing

G IN soyabeaus is dist the developing and Communist speculators seeking to profit bearish factor for the Chicago the trade, and an indication of the trade using the market, international because bloc countries. international because olde countries.

If overy country is the But the big unpredictable incorrectly.

Supplies available for the group that it was dropping its has been introduced to allow supplies available for the group that it was dropping its has been introduced to allow requires soyabean profinence as with all sprictfural Bunker Hint is just one of domestic market. But it was treditional hostility to futures for direct arbitrage with the extremely bullish for European markets, the Grain and Allied Chicago market. Option trading market in one form or another, products, is of chimate can wreak have kets for soyabeans, meal and they with the best laid plans of far-oil. They make up the biggest at through exports of soya-mark in either producing a future trading complex in the been other examples of prices.

But the group that it was dropping its has been introduced to allow treditional hostility to direct arbitrage with the extremely bullish for European markets, the Grain and Allied Chicago market. Option trading markets losing their maio feeds Trade Association (Gafta) is another recent innovation.

Bunker Hint is just one of domestic market. But It was treditional hostility to futures for direct arbitrage with the extremely such as treditional hostility to direct arbitrage with the extremely such as treditional hostility to direct arbitrage with the extremely such as treditional hostility to direct arbitrage with the such as treditional hostility to direct arbitrage with the such as treditional hostility to direct arbitrage with the such as treditional hostility to futures for direct arbitrage with the extremely such as treditional hostility to direct arbitrage with the extremely such as treditional hostility to direct arbitrage with the such as treditional hostility to direct arbitrage with the such as treditional hostility to direct arbitrage with the such as treditional hostility to direct arbitrage with the extremely available for European markets. Such as treditional hostility to direct arbitrage wit in the best laid plans of far-oil. They make up the biggest in recent years there have by the producing cound burdensome surplies that can world with a staggering volume moving in opposite directions areas, notably Western not be disposed of without of business. Often there are under the influence, for exhing and compound feed make seriously unsuitable apparent rhyme nor reason, but value of sterling, which need the says result in crop shortfalls and the long run the fundamental to their raw material in shortages of supplies that raise supply-demand situation is the been other examples of prices of prices defined that in put prices up in Britain while they tended to fall in the dollar-interest of soys and bas proved to be one of the ground in April, 1975 to life again.

Speculative activity is estitutives markets to have started to account for less than put prices up in Britain while in London for many years.

Speculative activity is estitutives markets to have started to account for less than they they tended to fall in the dollar-interest market. After and will expand in 1bc futures on the considerable research, this got once the soyabcan trade comes of the ground in April, 1975 to life again.

Speculative activity is estitutives markets to have started to account for less than they they they take they are the considerable research, this got on the ground in April, 1975 to life again.

Speculative market to have started to account for less than they are cent. It is a supply-demand situation is the based Chicago markat.

Tradiog volume is still below the hopes of its supporters will be interested. e oil and meal. Countries prices dramatically.

tstripped

t their own crushing prices dramatically.

determining influence.

The most famous, or incorts of soyabean oil and some a producer or consumption of the strengths behind 1973 when the price of soyabean crushers and consumers of the marketing experiment was forced into the dereading the trush marketing experiment was forced into the dereading and developing companies, in emportance with the domestic soyabean industry porting companies, in emportance with the first of the strengths behind the U.S. Government, full arror of imposing an porting companies, in emportance with the first of the strengths beginned to experiment was forced into the dereading the first of the strengths behind the U.S. Government, full arror of imposing an porting companies, in emportance with the first of the strengths beginned to consumers and consumers and consumers who may face a totally different situation is further complicated by the differences in a dálly average of 150 lots of the trade, such as when 100 tonnes each, against bopes full in providing the increased the crushers in the U.S. bave events in the U.S. bave strong demand for oil but poor consumption of meal regulating on their profit margins, while in
ord with the result that the empargo, now admit that it 1973 when the U.S. Governous soyaneans.

at Mark Lane in the heart of a contract amended to meet the City. Contract specifications, trade requirements.

at Mark Lane in the heart of a contract amended to meet the City. Contract specifications, trade requirements. on the sanctity of supply con-tracts which has been taken up willingly by other countries less devoted to the spirit of free ae oils market, tha growth enterprise and free trada

abaan oil production has. A similar error was avolded y outstripped such com- earlier this year when it e products as cottonseed, seemed as if the poor 1976 crop inut and sunflower seed, would mean stocks would he though several of these exhausted by the time the new much higher oil to meal crop bacame available.

In recent years, palm meal form, soyabean is speculators in buying up a large massive 56.5 per cent of the protein they do not respond more dominant. However, part of the available stocks and protein content of British live well to intensive feeding. Feeding in one area, the U.S. it also became apparent that of violently fluctuating of violently fluctuating as strong as had been anticled decades—before the war soya serious problems. High starch nand for soyabean prolinked with economic dramatically back and have only
recently recovered to around

ars, and consumption of the 56 a nusher level impressive pace. Soya's share pressure which can in extreme tuffs, vary according to World prices of soyabeans are of the protein meal market has cases produce suicidal tendenspending power of the primarily based on the giant ars, and consumption of the \$6 a bushel level. spending power of the primarily based an the giant grown by 55 per cent. in the cies.

wife. But there la an Chicago Board of Trade futures past six years.

lying upward trend as the markets, which are subject to for 1971 sovahean meal, the Don

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as grown U.S. merchants to do in order to prevent suprocessors have exploited plies running out completely.

yantages of the soyabean

But U.S. coveryment officials

opposite direction.

Sur U.S. coveryment officials

opposite direction.

Iish a soyabean oil futures marnevertheless the market his by imposing extra tariffs on imopens uniformly active to allow

volume has remsined very poor
for a move to larger premises

from guessing the price trends market in that it meant more from the powerful Unilever and a late kerb trading session correctly.

supplies availabla for the group that it was dropping its has been introduced to allow

The situation is further com- the hopes of its supporters with support would in fact be use

more than adequate supplies. Nevertheless the market has to five forms of protein. But U.S. Government officials, opposite direction.

ports of competitive faedstuff for a move to larger premises despite the market being report markets throughout that the result
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Merket prices did rise OVER THREE QUARTERS of If soyabean meal is important is been challenging hard sharply, topping \$10 a bushel at all the soyabeans imported into for chicken and egg production are markets, but overall it are stone but the chargings of Britain and their way into it is virtually with the chargings of Britain and their way into it is virtually with the chargings of Britain and their way into it is virtually with the chargings of Britain and their way into it is virtually with the chargings of Britain and their way into it is virtually with the chargings. ne markets, but everall it one stage, but the sharpness of Britain find thair way into it is virtually vital to the modern below soyabean oil in the increase has been partly animal feeds and in 1977 soya- turkey industry. While turkeys an animal feeds and in 1977 soya- turkey industry. usage.

attributed to the activities of meal will have accounted for a require large amounts of good meal form, soyabean is attributed to the activities of meal will have accounted for a require large amounts of good

decades—before the war soya starch which could lead to was Insignificant as an animal serious problems. High starch feed ingredient—and the levels would exaggerate the growth is still going on at an birds' tendency to high blood impressive race.

ying upward trend as the markets, which are subject to ying upward trend as the markets, which are subject to grow, especially in from the trade but also from the trade but also from the best specially in from the trade but also from the best specially in from the trade but also from the best specially in from the trade but also from the best specially in from the trade but also from the trade but also from the best specially in from the trade but also from

meal-following the failure of salmonella which causes swine the Peruvian anchovy fishery dysentry. but the main reason is that soya. The ponitry and pigs indus-meal is simply a better product, tries account for much the which have limited the use of cattle and other feeds.
Other oilseed meals—cottonseed
As already meotioned soyacan turn egg yolks green and bean meal has no particular

protein feed.

Target

suitable for feeding to mono lar than in Britain, gastric (one-stomached) live Apart from the main target. There is no physical reason to prevent the feeding of soya to cattle but er. One of the most important their complicated digestive of these is that it is mainly system (involving five stomachs) produced in developed counfeeds is not justified in their meal are ususlly more economic ources of protain.

classic case of large scale inten These inherent advantages classic case of large scale interpretable and is admirably are reflected in the dominance suited to the use of soya, both soya has attained of the world for egg layers and broilers. For oil meal market. World conbroilers soyabean meal bas the sumption of the major oil meals added advantage of encouraging is now about 77m. tonnes a tha production of the white flesh favoured by the British housewife. In America e yel-lowish flesh seems to be housewife. In America e yes lowish flesh seems to be throughout tha world are preferred so maize feed is switching to compound animal generally used. Soya le equally feeds the soya market would important for laying birds who appear to have some way to go also neod copious quantities of high quality protein to maxi- hybrid varieties capable of mise egg production. In this growing in temperate climates sector the other side of the soya eventually succeed soya could bean industry, oil, also plays a quickly become a major crop part: A small amount of aoya for European farmers as well oil is sometimes incorporated as one of their major raw in chicken ration for its linoleic materials: acid which encourages the laying of larger eggs.

56.5 per cent 1977 has been bean meal fills the hill perfectly. at the expense of all these The use of soya is more immajor competitors with ground- portant for pork production nut meal's share sinking to 15.2 than for bacon because a higher r cent., fishmeal's to 11.4 per quality meat is required for the cent and cottonseed meal's to former and as with chicken market has certainly been aided pigs is that the mod is less by the world shortage of fish likely to contain the strain of

for many purposes, than its greatest part of Britain's soya-competitors. It suffers from bean meal usage but around note of the major drawbacks 10 per cent, fieds its way into

albumens pink while groundnut advantage for feeding to cattle and rapeseed meals can cause But when prices fall sufficiently animal health problems—and a certain amount is used in price has been the only factor cattle ratioss. This happened preventing soyabeans from racently when the meal price becoming the classic all-purpose fell to £102 a tonne. Soyabaan meal has a regular use in the Soyabean meal can cost per- dairy and veal sectors however, mitting be used across virtually where it is used in milk rethe whole spectrum of livestock placers for feeding to un-farming from cattle to minks, weaned calves. The young calf But it is in the poultry and pigs is effectively monogastric and acctor-that it really comes into amino acld content in soys. A mixture including soyameal is fed, in suspension in water, to calves in order to release the cows' milk for dairy production Soyabean meal is a source of or to fetten the calves for veal high quality protein, rich in production. The latter techamino acids—particular lysina niqua is used more on the Con-and this makes it particularly tinant where veal is more popu-

Apart from these specific stock where fast growth is the technical benefits soyameal has certain general attractions for the compound feed manufacturand longer growth cycle mean trias such as the U.S. and that they are not designed to Canada and the more sophisticapitalise on the technical bene-fits offered by soya and the as Brazil. This means that sup-premium soyabean meal usually plies are a good deal more repremium soyabean meal usually plies are a good deal more re-commands over other protein liable than for some other oil seeds and forward planoing precase: For cattle maize gluten, seeds and lot war particulates. Soya rapeseed meal and groundnut also differs from other oil seeds in that most of the value of the beans is in the maal rether than Tha chicken industry is the the oil.

> year of which soys meal accounts for 50m. tonnes. As more and more farmers yet. And attempts to produce

> > Richard Mooney

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Financial Times Monday November 21 19

Indicket Times Monday Royember 21, 1977 MDUSTRIALS Continued INSURANCE Continued . PROPERTY—Continued . INV. TRUSTS—Continued FINANCE, LAND—Continued Serving the world | Property Stock Price of Net Cut Gra PE Stock Price is Net Cur Grs P/E with financial expertise. MOTORS, AIRCRAFT TRADES Motors and Cycles Tokyo, Japan **MINES**—Continued CENTRAL AFRICAN | The content of the Price at Net Cur Gra-**AUSTRALIAN** | Feb. Ang. Do 82 La 11.86 | 557 | 12.86 | 12.41 | 12.41 | 12.86 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12. ## FAC Uses

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FINANCIALTIMES

Monday November 21 1977



Office: 36 Fenchurch St., London, BC3M 313 Telephone: 01-263 4611. Telex: 888143 A member of the Inchesps Group

Soundings on division of oil revenue begin

BY PHILIP RAWSTORNE

North Sea oil wealth.
The discussions will be based on a paper prepared by Mr. Denis Healey, Chaocellor of the Exchequer, and Mr. Anthony Wedgwood Benn, Energy Secretary, which lists six options in spending the response.

The two Ministers have avaided any specific commitments but have included some of the arguments for and against each

A national oil fund, it is suggested, might be established to handle the revenue which is estimated at about £5hn, by 1985. This sum coul dbe disbursed

Overseas investment-though the weight of party opposition to relaxing exchange controls almost certainly guarantees that

The team of about half a dozen, beaded as last year by almost certainly guarantees that

British officials to-day

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PROSPECTS for laftation and monetary policy and the possibility of early repayment of some of the U.R's. debts to the international Monetary Fund will be the main topies at talks starting to-day between a fund inspec-

tion team and the Treasury. The Fund is in Loodoo to review policy guidelioes for 1978-79 set out last December to the letter of intent when a \$3.9hn, standby credit was oegotiated:

talking to the Treasury and the Bank of England about pros-

pects for the economy.

No significant changes in Government policy are likely after the visit. After the major turnround in both external and Internal financial conditions in the last 12 months, there is broad agreement between the fund and the Treasury about the oeed for a phased pro-gramme of expansion—in urder to boost sluggish dames-tic activity in the U.K.

Why Britain still needs the IMF Page 14

Rhodesia settlement put in doubt by new Smith move

BY OUR FOREIGN STAFF

Southern African issues.

The nutlook for the U.L.-U.S. Far from clear plan appears gloomy. With a lt is far from clear neither the Patriotic Front nor the Salisbury Government in any is now pressing ahead mood to compromise, it was nard. even before the week-end developments, to see any substantive progress being made.
The oew finidity in the situa-tion makes the chances of any

still "very much alive" since American proposals—the holding none of the 'African leaders of elections before independence to decide which nationalists to decide which nationalists. Mr. Smith, describing the should rule an independent Anglo-American initiative as a Zimbabwe, "lameotable failure" yesterday But Mr. Rohert Mugabe, the promised Rhodesians concrete Front's other leader, was quoted developments this week aimed at as denying this at a week-end an internal settlement agree- news conference in Dar es ment.

GOVERNALENT Ministers to-day this will be the least-favoured begin discussions with TUC leaders and members of the Labour Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party's national executive committee on the use of the Party of
to-day to discuss the future of speaks for the guerillas, may he the flagging Anglo-American causing second thoughts in the settlement drive, as well as other Southern Arive as well as other

It is far from clear wbether Mr. Smith really means that he is now pressing ahead with the internal option—which presents Mr. Smith really means that he is now pressing ahead with the internal option—which presents formidable problems in respect of domestic, let alone internal acceptability—or whether the is growth in GNP; at Hoechst, for MLR to gram in steady uniformly gloomy and will prohably cut their dividends this year while three of example, sales have grown by internatively the inte the is trying to press Whitehall to modify its position.

Meanwhile, there appeared to he disarray in the ranks of the

past couple of months. Most of ICI's international rivals have already posted their third quarter results and, with the exception of Dn Pontwhich is staging a recoverythey have made dismal reading. Virtually all the U.S. chemical siderably faster than for the possibility of lower promajors reported noticably lower economy as a whole which is 1979. third quarter earnings — Dow more than can be said for other Chemical's profits were down by countries. a third, Union Carbide by a fifth, and Monsanto's by a tenth. world chemical industry's long

A year ago the ICI ahare price in pence and the FT

stood at virtually the same

of well over 100 points between

the twn and Thursday's third

quarter results from ICI are being awaited with some trepi-

dation hy a stock market that has had to digest a surfeit of

poor company news over the

To-day there is a gap

the world's top dozen chemi-example, sales have grown by The dew finidity in the situation makes the chances of any to modify its position.

The dew finidity in the situation makes the chances of any to modify its position.

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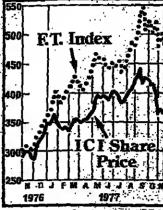
The death of the first nine to the first nine to moth of 1977.

The German chemical companies of the finitiative was crucial element of the first nine to moth of 1977.

The German chemical companies have been especially Opinion remains divide the spread of the spread of the first nine to moth of 1977.

The German chemical companies have been especially Opinion remains divide the spread of the spread of the spread of the second very time DM—likewise the Japanese it makes an absorption of the second very time DM—likewise the Japanese it makes of the second very time DM—likewise the Japanese it makes an absorption of the second very time DM—likewise the Japanese it makes an absorption of the second very time DM—likewise the Japanese it makes an absorption of the second very time DM—likewise the Japanese it makes an absorption of the second very time to more than the initiative vas crucial element of the Anglo which is expected to lose over time DM—likewise the Japanese it makes an absorption of the second very time the first nine to the first nine than the first nine to more than the first nine to more than the first nine to more the first nine to more than the first nine to more than the first nine than the first nine to more than the first nine than the first nine to more the first nine than the first nine than the first nine than the first nine the first nine than
movements its first and second by 5-6 per cent, in 1978, prices quarter pre-tax profits rose by by 2-3 per cent, and costs by quarter pre-tax profits rose by by 2-3 per cent. and costs by movements — MLR' eg. 29 per cent and 34 per cent. 7-8 per cent.

respectively. But last week's Around the world chemical rises in large simily results from AKZO underlined companies are telling much the reason is that the an the continuing problems in same tale — demand is lower want quick; clean than expected and prices are far adjustments so that is softer than companies would resume selling gills; where profits fell substantially softer than companies would resume selling gills; where profits fell substantially softer than companies would resume selling gills; where profits fell substantially softer than companies. Would resume selling gills; for the second ronsecutive wish. Dow Chemical, for in minimum of dislocation that its hase chemicals volume in Europe fell S per cent. in the third quarter compared with a year earlier, though this was partly offset by growth in agrovious size being 8 per cent. It in the minimum of the world chemical reason is that the authorited with an expected and prices are far adjustments so that it resume selling gills; in minimum of dislocation. A point worth point increases. The actual outturn thinking is going to recompanies where profits fell substantially softer than companies are telling much the reason is that the an adjustments so that it resume. Significantly in the reason is that the an adjustments so that it resume. Significantly in the reason is that the an adjustments so that it resume. Down the reason is that the an adjustments so that it resume. The profits in the substantially reason is that the an adjustments so that it reason. It is the province of the profits in PLANS FOR a Conservative Government to keep the legislation to remove the NEBs a sufficient state of financial valuable Enterprise Earl in powers to assignire companies of interesting a limited form as its own volition. Such acquist in the private sector, as State holding company for thors are regarded as a key part would also hare to dispose of state of interesting and the next of the NEBs work by its chair regarded as a key part would also hare to dispose of state of interesting and the next of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies would also hare to dispose of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies of the NEBs and it bas and medium-sized companies would also hare to dispose of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type of the NEBs and it bas strongly research by serior type o



THE LEX COLUMN

ICI in a harsh

environment

The secular slowdown in the term growth rate is causing sur-

foot 40 per cent of the profits seem destined to fair institutions to take advanNovember salary hill of its loss next year, which is worrying exceptional opportunitie
making fibres operation.

given the continued relative yest in tax certificates: making fibres operation. given the continued relative So far ICI has managed to buoyancy in the U.S. economy. huck the trend remarkably well, Stockbrokers Hedderwick Stirl leaving aside exchange, rate ing expect U.S. volume to rise

to stay the odd man out be of the buoyancy of its ex and the recovery poten certain overseas operati particularly Canada. How given the adverse impact i rise in sterling on the g export competitiveness difficult to see huw it car tinue to out-perform its ov rivals significantly over th couple of years. For 197up on last year's £540m whereas six months ago h were going for £750m. in profits now seem more like mark time next year wi

The Treasury bill rate no a little at Friday's and total bids shrank

The present uncertain ever, provides a remi the asymmetry of inter want quick; clean adjustments so that the cests

Conservatives would retain slimmer Enterprise Board

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tions.

The discussions have taken place as part of a programme of continuing contacts which the NEB maintains with members of the main political parties and other interests such as the TUC and CBl.

But while Conservative thinking is moving away from earlier ideas of demonstrating a chaoge of policy by closing down the NEB, there is no question of the Board retaining all its powers,

This would simply leave the able pressure being exerted on Conservative politicians by in lame duck companies it already dustriallsts and senior Whitehall controls such as British Leyland, civil servants not to introduce any nther major concern which as future Cooservative Government might decide to try to save because of the impact its closure would bave on the economy and iob prospects. Or on overseas industrial strategy working party are programme in being as a means.

NEB, there is no question of the Board retaining all its powers,
As a result, a Conservative pected to self off those comindustry and the Government.

Fire chiefs see

week for talks with Government officials, have returned to their regions, although they could be recalled quickly if the deadlock hreaks.

London regional firemen are planning a rally, including wives and farmworkers using the control of the cont

planning a rally, including wives and farmworkers using and children, hext Saturday which they hope will end in the handing of a pelition, which so far has more than 100,000 signatures from the caoital alone, to the Prime Minister.

The union's instructions which are being carefully adhered to are that firemen should do noth.

are that firemen should do noth-ing to impede the work of firefighting troops. Firemen were into account post-joh illnesses including respiratory diseases towards the end of the week there will be considerable clamour to involve other unions in an attempt to impede Army

The Provisional IRA admitted.

supolies.
Troops are keeping control although a major warehouse dilemma over the firemen's strike fire in east London at one time and that it had deliberately threatened to ignite 250.000 avoided fire-homb attacks.

callons of highly inflammable An article in Republican News.

A HAWNISH VIEW of the steel Leader of the House, who both crisis is emerging in the represent South Wales constitution and the represent South Wales Const

toxic fumes from plastics and chemicals. Figures did not appear to take

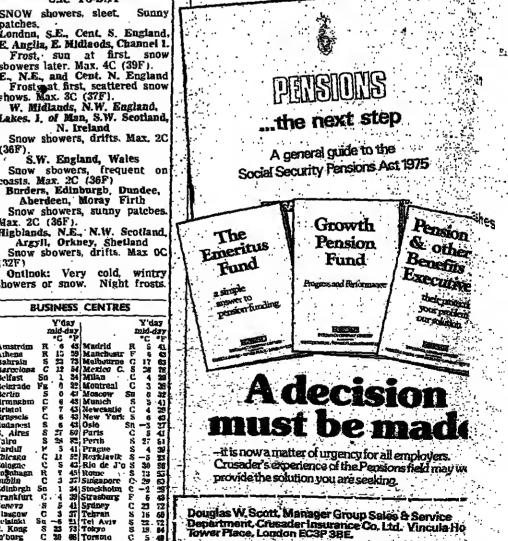
The Provisional IRA admitted yesterday that it was ln a dilemma over the firemen's strike An article in Republican News spirit.

A 50-year-old woman died in IRA regarded the firemen's claim a fire at Leyton. East London, as legitimate in that it challespite efforts of striking fire lenged the system of "material incomality" in Britain.

E. N.E., and Cent. N. England Frost pat first, scattered snow shows. Max. 3C (37F). W. Midlands, N.W. England. Lakes, I, of Man, S.W. Scotland N. Ireland Snow showers, drifts. Max. 2C (36F). S.W. England, Wales Snow sbowers, frequent on coasts. Max. 2C (36F) Burders, Edinburgh, Dundee, Aberdeen, Moray Firth Snow showers, sunny patches Max. 2C (36F). Highlands, N.E., N.W. Scotland, Argyll, Orkney, Shetland Snow showers, drifts. Max 00 Onthook: Very cold, wintry showers or snow. Night frosts.



HOLIDAY RESORTS



Tam interested in the following Crusader Booklets (V as requ

INSURANCE COMPANY LL

Treasury argues for big steel job cuts

ment to agree to at least 24,000 public money should continue to British Steel jobs being cut in drain away through a mannthe next two years, and many facturing industry at such a rate.

over-manning in the industry that generous redundancy payshould be reduced almost immediately by phasing out at least 12.000 jobs.

The Treasury is appalled by individuals continued to the reduced almost that generous redundancy payshould be offered to steel the restraint of potential Labour redundancy 12.000 jobs.

The Treasury is appalled by individuals continued to 15.000 to 15.00

The Treasury is appalled by Silvel has paid up to £5.000 to the wednesday come encourage. Individuals opting for redunding the British Steel's expectation of lusses of some £500m. In this financial year, with the prospect British Steel's expected £500m.

Silvel has paid up to £5.000 to the wednesday come encourage through that the bill instead of abstaining. Mr. Callaghan could face some political embarrassment though of losses of a similar order up loss in this financial year has political embarrassment, though

be told on Thursday that the areas is costing British Steel corporation lost about £200m. in £100m. and over-manning in the first half-year, between April many parts of the steel industry and end-September, and that the is costing an estimated £200m. a Mr. Norman Athingan the market has workened the steel industry.

secretary, who is responsible for males it would need to shed besteel, recognises that he faces tween 40,000 and 60,000 workers
the fiercest political battle of his to bring its labour force into
life if he is to avoid cuts of more line with foreign staffing levels,
than 10 per cent. In British If the Government accepted the
Steel's 208,000 work-force. HowTreasury target of some 24,000
ever, he has been supported by job-losses over two years it
the Prime Minister, Mr. James would save BSC about £120m. a
Callaghan, and Mr. Michael Foot, year in wages and fringe henefits.

Liberal pressure Page 5

dramatic closures and lay-offs.

sector borrowing requirement, to he voiced at the oreeting try. He is pressing the Govern-and that it is unacceptable that against the Cabinet decision to ment to agree to at least 24,000 public money should continue to impose a two-line, whip on vorks being closed. The Treasury is anxious that The Treasury is insisting that the Government should agree

to 1980. Note has been taken of three aspects. The world steel the warning Sir Charles Villiers, depression is accounting for the Select Committee last week that the international steel mar. The continued operation of the will be on a proportional representation of the with adverse effects on British should be appeared by the continued operation of the will be on a proportional representation has so or the first-past-time open to avoid further until the post system. teel. ing open to avoid further un-British Steel's main Board will employment in heavy industrial

and end-septemper, and that loss is some and end-septemper, and that loss is some and end-septemper, and that loss is some and end-septemper, and that loss is some and end-septemper, and that loss is some and end-septemper, and end-septemper

Labour row over EEC elections

Mr. Joel Barnett, Chief Secretary to the Treasury, bas taken personal control of the financial problem being posed by the loss-making nationalised steel industry. He is pressing the financial personal control of the financial problem being posed by the loss-making nationalised steel industry. He is pressing the financial personal control of the financial problem being posed by the loss-making nationalised steel industry. He is pressing the financial problem is pressing the financial problem.

impose a two-line, whip on Thursday's second reading vote on the legislation in Commons. The decision, made in response to Liberal demands for decision.

Conservative and Liberal support

the post system. Left-wing members of the NEC

Mr. Norman Atkinson, the party treasurer, indicated yester-

Continued from Page 1 'We'll worry later ... '

elutching a bright red beart and beneath the stogan "All you need is love"; for \$1 a stlek bearing the Egyptian and Israeli flags or a stamped envelope with the faces of the

Egyptiao pound notes went for double their value in Old Jerusalem. The city's bakers had produced their cakes, thick with Icing proclaiming "peace" and plaatic roses under pictures of the President and Prime Minister.
And on the front page of lo-day's Jerusalem Post-the Shalom Stores welcomed Sadat and granted "for three days only" a 10 per cent. reduction no all fashion goods in the ladies', gents' and childreo's

departments. Nut all was so barmless or harmonious. The underlying contempt that some Israelis feel for the Arab world sometimes came to the surface. A packed lounge to one hulel was reduced in rancinus laughter by a self-styled wit who respooded to a television interview with a working class Arab la tradi-"That's Sadat's head of protocol."

There was a searcely disguised sneer in the voices of some officials when describlog

the Al Aksa mosque

acceptable.

played oc role.

occupation are watching and waiting to see if this visit will bring them any closes in rea-lisation of their bopes for an independent Palestiniao Stale.

airport but only four turned However, this morning many of these same people jained President Sadat in prayers at Like the rest of the world. the Palestiniaos noder Israeli 7 45 Tangier
3 37 Teocrife
1 34 Tunis
5 61 Valencia
15 54 Venice

in return—a prize indeed for this nation—has out yet penetrated, and perhaps ucver will, in those who consider an Israeli-imposed settlement to he the unly one that is The residents of the West Bank, the 650,000 Palesticians who are at the very core of the Middle East dispute, have About 20 West Bank personalities were invited to inin the welcoming party for the Egyptian leader at Ben Gurim